FINANCIAL TIMES

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Katie Martin US Treasuries are losing their status as the world's go-to asset in times of crisis — PAGE 23

Iran turns fire on global energy supply

- Gas prices surge as drone attacks close Qatari plant
- Three American F-15s downed by Kuwait defences
- Israel and US maintain barrage against Tehran
- Starmer swipe at Trump over action's legal standing

Flight deck: an aircraft preparing to take off from the American carrier Abraham Lincoln — US NAVY/AFP via Getty Images

MALCOLM MOORE, ANDREW ENGLAND AND RACHEL MILLARD — LONDON

Iranian attacks on energy sites in the Middle East have triggered the biggest rise in natural gas prices since Russia's invasion of Ukraine four years ago, raising the threat of a new energy crisis.

QatarEnergy, the world's largest liquefied natural gas company, was targeted by Iranian drone attacks, forcing it to shut down production and triggering a surge in gas prices of as much as 50 per cent. Saudi Arabia also halted production at a large oil refinery.

Qatar's move to turn off the taps for a fifth of the world's LNG supply posed the biggest threat so far to the global economy from the war in the Middle East.

"Energy is now clearly in the crosshairs," said Helima Croft, an analyst at RBC Capital.

Europe's gas benchmark, TTF, rose as much as 50 per cent before closing 39 per cent higher at €44.51 per MWh, in the biggest move since 2022. JKM, the Asian benchmark, rose 41 per cent.

Brent crude oil also rose as much as 13 per cent before falling back to trade about 6 per cent higher at $77.18 a barrel in New York.

Iran's retaliation against the US and Israel's war, which began on Saturday in strikes that killed supreme leader Ayatollah Ali Khamenei and at least half a dozen top commanders and intelligence officials, saw targets hit across the region, from Saudi Arabia to Bahrain.

Riyadh shut its giant oil-refining facility of Ras Tanura following the Iranian attack. Ali Shihabi, a Saudi commentator, warned it was a "huge escalation" and the nation would "have to decide how to respond".

While the US and Israel continued their barrage of strikes against Tehran for the third day, Sir Keir Starmer went on the defensive in the UK. The prime minister hit back at criticism from Donald Trump over Britain's failure to support his offensive in Iran, declaring: "This government does not believe in regime change from the skies."

In another swipe at the US president, Starmer told the House of Commons that Britain would take part in military action only if there was "a lawful basis and a viable, thought-through plan".

His comments marked an escalation of tensions between London and Washington after Trump said Starmer "took far too long" to shift his position on the US using UK military bases to launch strikes against Iran, adding he was "very disappointed" in the prime minister.

Speaking during a press conference yesterday, Trump said the US would do "whatever it takes" to topple the Iranian regime. In a sign that the war was far from over, Trump told CNN "the big wave" of attacks on Iran was still ahead.

However, earlier from the Pentagon, US defence secretary Pete Hegseth had said the invasion would not be "endless", rejecting comparisons with the 2003 US-led war in Iraq.

Iran's attacks have stopped the flow of shipping through the Strait of Hormuz, a narrow chokepoint at the entrance to the Gulf through which about a fifth of the world's oil and gas flows. No carriers have moved through the strait since Saturday, with 25 anchored at the entrance and exit of the waterway.

Qatar's defence ministry said its air force had shot down two Iranian SU24 warplanes and intercepted several ballistic missiles and drones.

Both the United Arab Emirates and Bahrain said their air defence systems had also thwarted another wave of Iranian attacks, including dozens of ballistic missiles and drones.

Three American F-15 fighter jets were also shot down by Kuwaiti air defences in "an apparent friendly fire incident", with all six US crew ejecting safely.

Iran's president condemned attacks on schools and hospitals, vowing Tehran would not "yield to these crimes".

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Reflective Blankfein keen to pass on lessons of 2008

The advice from Lloyd Blankfein, who steered Goldman Sachs through the 2008 financial crisis, is simple: assume another one is coming. As fears mount over AI and underwriting at non-bank lenders, he says the lack of a 'shakeout' since then has bred 'complacency'. His memoir maps a rise from Brooklyn to a $1.7bn fortune. It also acknowledges the role of luck and being 'just a little' smarter, suggesting the way to the top is more attainable than people think.

Interview ► PAGE 13

'Half of Dubai is booking': expats drive 10 hours to Saudi Arabia for flights out

PETER CAMPBELL AND MARIANNA GIUSTI — LONDON
SILVIA SCIORILLI BORRELLI — MILAN

Dubai residents have been driving to neighbouring Oman or even Saudi Arabia to try to secure seats on the limited number of flights out of the region, as a third day of global travel chaos triggered sharp falls in airline stocks.

Airports in Dubai and Abu Dhabi cautiously began reopening yesterday, with a small number of repatriation flights set to take stranded passengers home.

Thousands of flights were cancelled and Qatar and other airports in the Gulf remained closed after Israeli and US attacks on Iran sparked retaliation from Tehran. Charter groups have been vying to secure landing slots in the region.

Tens of thousands of travellers have been stranded by the closures, with many more in Asia or Europe unable to take planned connecting flights. Qatar Airways and Etihad said flights were suspended until at least today.

With some 4,000 flights withdrawn yesterday, a total of 11,000 have been cancelled since Saturday, affecting more than 1mn passengers. The EU's aviation safety agency has warned civil aircraft not to fly in the entire region.

Airline shares fell on the first trading day since the strikes. International Airlines Group, owner of British Airways, fell more than 5 per cent and Air France-KLM ended almost 9 per cent lower. Lufthansa shed close to 5 per cent.

EnterJet, which connects private jet clients with aircraft, said bookings had leapt 40 per cent since Saturday. Muscat in Oman was "the only really viable option" to handle the "array of immediate UAE departure requests", said founder Charles Robinson.

Others were driving 10 hours to Riyadh in Saudi Arabia to catch planes.

Private flight group Luxe Jets has chartered an A320 to fly from Muscat to Istanbul today. "Half of Dubai is booking," said Alexander Graham, Luxe Jets director, adding it was "trying to accommodate groups, families, pets" first.

Another operator wanted £20,000 a seat on a jet leaving Oman for Milan.

A Dubai-based Russian oligarch said he tried to book a private jet out of the Gulf by offering to pay twice the normal price but was told "no exceptions could be made at this time".

An executive at a big global hedge fund with a presence in Dubai said: "We have been exploring how to evacuate people but it's not easy."

However, many residents are determined to stay. One British expat in Abu Dhabi said "we're absolutely safe here", while another insisted: "They're going to have to ship me out."

World Markets

STOCK MARKETS

	Mar 02	Prev	%chg
S&P 500	6887.62	6878.88	0.13
Nasdaq Composite	22738.59	22668.21	0.31
Dow Jones Ind	48952.06	48977.92	-0.05
Euro Stoxx 50	5987.02	6138.41	-2.47
FTSEurofirst 300	2487.70	2529.20	-1.64
FTSE 100	10780.11	10910.55	-1.20
FTSE All-Share	5780.25	5851.48	-1.22
CAC 40	8394.32	8580.75	-2.17
Xetra Dax	24638.00	25284.26	-2.56
Nikkei	58057.24	58850.27	-1.35
Hang Seng	26059.85	26630.54	-2.14
MSCI World	4550.50	4565.00	-0.32
MSCI EM	1601.00	1605.80	-0.30
MSCI ACWI	1054.00	1057.20	-0.30

CURRENCIES

Pair	Mar 02	Prev	Pair	Mar 02	Prev
$/€	1.168	1.173	€/$	0.856	0.852
$/£	1.337	1.338	£/$	0.748	0.747
£/€	0.874	0.877	€/£	1.145	1.141
¥/$	157.735	156.940	¥/€	184.234	184.130
¥/£	210.915	210.017	£ Index	84.447	84.45
Sfr/€	0.912	0.904	Sfr/£	1.044	1.031

CRYPTO

	Mar 02	Prev	%chg
Bitcoin	69437.80	65536.80	5.95
Ethereum	2063.89	1930.70	6.90

COMMODITIES

	Mar 02	Prev	%chg
Oil WTI	70.76	66.49	6.42
Oil Brent $	77.49	72.41	7.02
Gold $	5295.08	5228.46	1.27

GOVERNMENT BONDS

Yield (%)	Mar 02	Prev	Chg
US 2 Yr	3.51	3.41	0.10
US 10 Yr	4.06	3.96	0.10
US 30 Yr	4.71	4.64	0.07
UK 2 Yr	3.62	3.50	0.12
UK 10 Yr	4.30	4.23	0.07
UK 30 Yr	5.10	5.04	0.06
JPN 2 Yr	1.19	1.21	-0.02
JPN 10 Yr	2.08	2.10	-0.02
JPN 30 Yr	3.32	3.34	-0.02
GER 2 Yr	2.07	1.98	0.09
GER 10 Yr	2.71	2.64	0.07
GER 30 Yr	3.36	3.32	0.04

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MIDDLE EAST CONFLICT

Iran adopts a strategy of 'attrition' in effort to stretch enemies' air defences

Tehran uses more cautious missile tactics than in last year's war as it reels from US-Israeli strikes

CHARLES CLOVER — LONDON
NERI ZILBER — TEL AVIV
ABIGAIL HAUSLOHNER — WASHINGTON

Hitting back: an apartment building struck by an Iranian missile in Tel Aviv. Below, video of a strike on a US base in Bahrain claimed by Iran's Revolutionary Guards
Ohad Zwigenberg/AP; UGC/AFP/Getty Images

Iran appears determined not to fight the last war again.

After the 12-day conflict with Israel last year — in which large barrages from Iran were heavily intercepted and launchers destroyed — Tehran has recalibrated its missile doctrine. In firing back at Israel, it has shifted from headline-grabbing salvos to a steadier campaign designed to stretch air defences.

At the same time, it is using short-range missiles and drones for intensive attacks on US allies in the Gulf, targeting civilian infrastructure as well as military bases. On both fronts, it is seeking to expend its least valuable munitions first, while depleting its adversaries' interceptors and disrupting life across the region.

Since the US and Israel began striking Iran on Saturday, the Islamic republic has retaliated by launching ballistic missiles and drones against targets across Israel, Bahrain, Qatar, the United Arab Emirates, Kuwait and Iraq.

Israeli officials said Iran had launched dozens of missiles at their country, in smaller salvos than in the previous conflict but at a more consistent rate. This appeared to be a deliberate strategy of "attrition" by Tehran, referred to within Israel as a "drizzle" compared with last year's attacks, said one former Israeli security official.

"Who said the Iranians will play by our rules?" the person added. "We don't know where the Iranians will take it . . . but this [war] will likely not be measured in hours or days."

The vast majority of Iranian barrages were intercepted by sophisticated air defence systems in Israel and the Gulf, but several kamikaze drones and missiles were either not judged dangerous enough to expend a valuable interceptor missile or, as in a growing number of cases, simply evaded defences.

The death toll from Iranian attacks has been dwarfed by the number of fatalities within the Islamic republic, where the supreme leader Ayatollah Ali Khamenei, top military commanders and the defence minister have been killed. The Red Crescent humanitarian group said 555 people had been killed in Iran by yesterday.

But two direct Iranian missile strikes in Tel Aviv and Beit Shemesh on Saturday night and Sunday killed 10 people in total, Israeli emergency services said.

The UAE said three people had been killed there by Iranian attacks and 58 wounded as the country was hit by more than 150 ballistic missiles, more than 500 drones and two cruise missiles by Sunday.

Damage and casualties were also reported in Bahrain's capital Manama, Doha and Kuwait City.

Sites hit in the region included a hotel and port. It was a stark contrast with the 12-day war, when Tehran launched heavily telegraphed strikes against a single US military base in the Gulf.

Political calculations might be causing Iran to escalate "hard, fast and early", said Behnam Ben Taleblu, an Iran expert at the Foundation for the Defense of Democracies think-tank.

"If they create enough of a crisis, they believe that they can get US partners in the region to help pull the plug on any kind of Israeli or American operation against Iran."

Iran appears to be using its least advanced missiles first. Video from a street in Doha in Qatar showed what experts said was a relatively low-tech, liquid-fuelled rocket — possibly part of an Emad or Shahab-3 ballistic missile — hitting the ground and exploding after an apparent interception.

"They are aware that the interceptors such as Thaad, Arrow and David's Sling are exceptionally expensive and take years to accumulate," said Robert Campbell, a former major and aerial weapons specialist in the UK military, referring to US and Israeli systems.

"They appear to be throwing older liquid-fuel missiles at Israel and the Gulf states to deplete these stocks and husband the newer solid-fuel missiles for later strikes."

Another video showed what was apparently a Shahed-136, a low-tech Iranian mass-produced drone, striking a US naval facility in the Juffair district of Manama, where the US Navy's fifth fleet is based. "I am surprised and troubled that the US Naval HQ in Bahrain got hit by a Shahed drone, which is basically a toy aeroplane," said Campbell.

Lynette Nusbacher, a former adviser to the UK cabinet on intelligence matters, said: "Iran would really like to get a warhead detonation on an Israeli or US military target.

"The lesson the Iranians appear to have learned is that they can't keep from being hit," she added. "They anticipated the loss of command and control, and authorised regimental commanders or even lower to fire on preset targets. The people shooting are just shooting at co-ordinates off a spreadsheet."

She said, however, that Iran faced pressure to fire its missiles before its launchers were destroyed.

Israeli military spokesperson Nadav Shoshani has said Israeli attacks on Iran are "targeting launchers more than missiles". Shoshani added yesterday that a relative decrease in Iranian missile launches on Israel overnight was "the result of joint actions with the US" targeting Iran's missile array. However, Tehran was still able to keep up a steady rate of attacks across the Middle East.

Centcom, the US military command for the region, said on Saturday its forces had successfully repelled hundreds of Iranian missile and drone attacks, but on Sunday said three US troops had been killed in action.

Israel's military was yesterday "not aware" of any impact on IDF bases or other military installations.

> '[Iran] are calculating that it's going to be a lengthy war. And they're calculating how they're going to retaliate'

Iran has spent the months since last year's war replenishing its arsenal. The IDF said Iran used more than 500 missiles against Israel during the 2025 war, of which almost 90 per cent were intercepted, with hundreds more destroyed on the ground. But Israeli intelligence believes Iran's arsenal was back up to 2,500 ballistic missiles by the start of this conflict.

"I think they are calculating that it's going to be a lengthy war. And they're calculating how they're going to retaliate," said Danny Citrinowicz of the Institute for National Security Studies in Tel Aviv.

Iran's evolving tactics were evident by the end of last year's war, said Taleblu.

"By the end, they actually fired quantitatively fewer ballistic missiles at Israel than in the beginning but [were] able to score more hits. [Iran] was able to do that because it ran the clock on missile math when it came to interceptors."

Citrinowicz said the constant barrages were also having a psychological effect in Israel. "It seems designed to create this overwhelming feeling, psychological feeling that you have to be near your shelter," he said.

Karim Sadjadpour at the Carnegie Institute for International Peace said Iran might choose to hunker down, "absorb the blow" and save some of its retaliation for later, for example, launching attacks after the US has withdrawn military assets from the region.

"And that could be costly for us," he said. "It's not easy for us to maintain this enormous force posture for long periods of time."

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Regime response

Tehran relies on Khamenei plan to raise stakes with regional chaos

NAJMEH BOZORGMEHR — TEHRAN
ANDREW ENGLAND — LONDON

Iran's response to attacks by the US and Israel is following a plan devised by Ayatollah Ali Khamenei to sow chaos across the Middle East, create upheaval in global markets and raise the stakes in the hope of forcing an end to the war.

A regime insider told the FT that the supreme leader — who was killed in the first wave of strikes on Saturday — and his lieutenants began working on a "detailed" plan after Israel's 12-day war against the republic last June. This included attacks on energy facilities and strikes that would cause disruption to air travel in the region.

"We had no choice but to escalate and start a big fire so everyone would see," the person said. "When our red lines were crossed in violation of all international laws, we could no longer adhere to the rules of the game."

The plan has been implemented despite Khamenei's death and that of at least half a dozen senior military and intelligence officials, including the defence minister and head of the elite Revolutionary Guards.

Ayatollah Alireza Arafi, one of the three-man interim leadership council announced hours after Khamenei's death, said in a video message yesterday that "this war is going on gracefully with his [Khamenei's] designing".

As markets reopened after the weekend, the regime escalated its response by targeting energy facilities in the Gulf, firing drones at a gas facility in Qatar and one of Saudi Arabia's refineries.

This caused Qatar, a leading supplier of liquefied natural gas, to stop production. Oil and gas prices surged as shipping via the Strait of Hormuz slowed to a halt. Iranian drones have also struck hotels, airports and ports in countries including the United Arab Emirates, Kuwait, Iraq, Oman and Bahrain.

"This will continue, and there will be further escalation," the regime insider said. "What did they expect? If the head of the Islamic republic is targeted, do they think nothing will happen?"

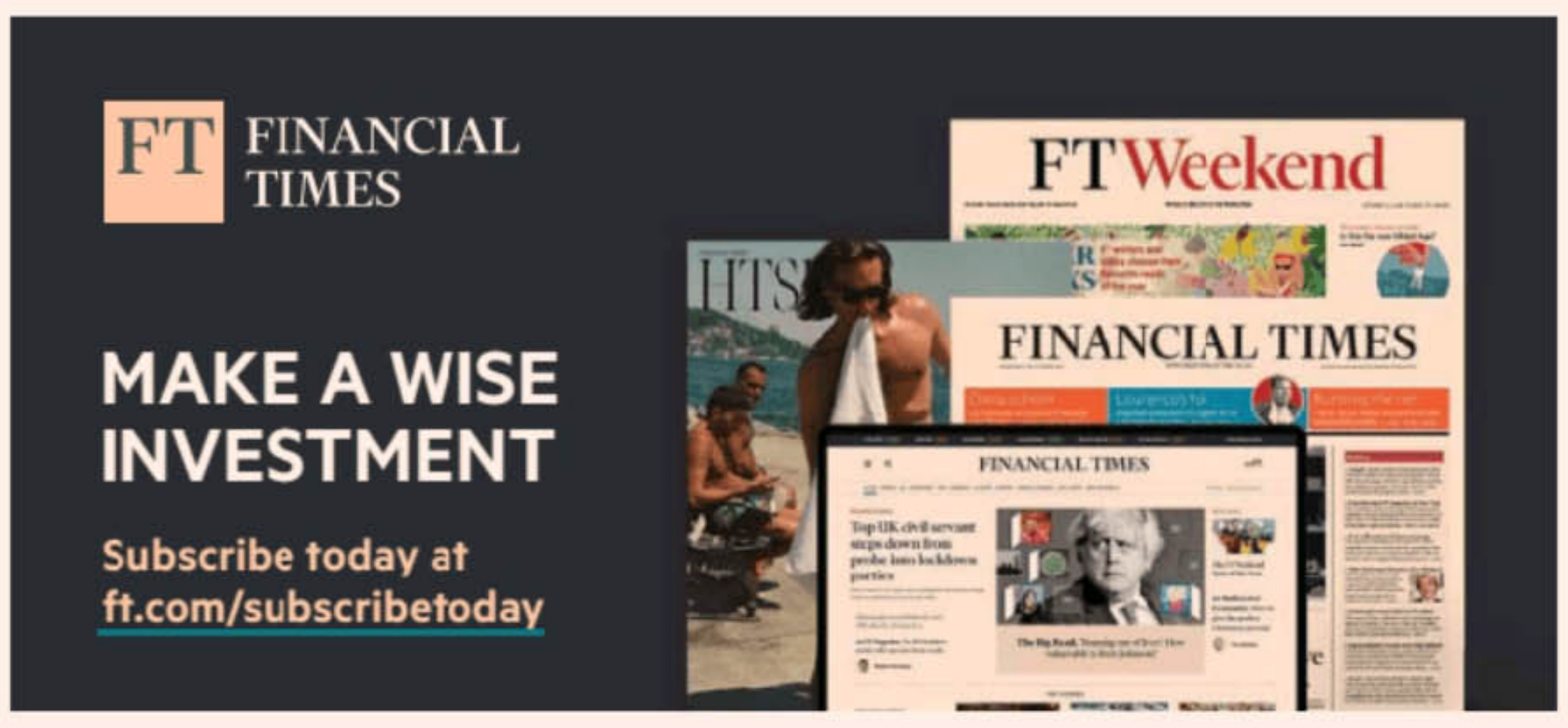
The ferocious response is in keeping with what the Islamic republic sees as a fight for survival. Iran is believed to have fired almost as many, if not more, drones and missiles at the UAE, the regional dominant trade and tourism hub, than Israel, killing three people.

Its proxies in Lebanon and Iraq — who sat out the June war — have also joined the conflict. Most of their missiles have been intercepted by air defences. But underlining the chaotic nature of the conflict, the US military said yesterday that Kuwaiti air defences mistakenly shot down three American fighter jets.

Some analysts have argued that, far from a clear plan, Iran's response represents the regime's recklessness.

Iran's response was the "nightmarish" scenario many feared, said Burcu Ozcelik, a senior research fellow at Rusi, the London think-tank, adding that Tehran's rhetoric in the lead-up to the war had raised concerns that the regime would "be the irrational mad-man actor lashing out beyond control".

"Iran, unlike the US, has prepared itself for a long war," Ali Larijani, Iran's senior security official, said in a post on X yesterday.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Beirut

Lebanon plunged back into war as Israel strikes at Hizbollah

MALAIKA KANAANEH TAPPER — BEIRUT

Lebanon has been plunged back into war with Israel after Hizbollah intervened in the US-Iran conflict on the side of Tehran.

Israeli strikes have pounded the country since Sunday, sending thousands fleeing while the government has struggled to contain the escalation.

Israeli strikes began after Hizbollah, the Iran-backed Shia militant group, launched rockets against Israel in its first such attacks since 2024 — ignoring the pleas of Lebanese authorities — and so joined the regional conflict sparked by Israeli and US attacks on Iran.

Waves of Israeli bombings — including barrages aimed at Beirut's southern suburbs — had by yesterday killed more than 50 and wounded more than 150, according to Lebanon's health ministry.

The bombings and displacement were reminiscent of the war between Hizbollah and Israel in 2024, which devastated swaths of Lebanon and killed more than 3,000 people. That erupted after Hizbollah fired missiles towards Israel a day after Hamas's October 7 2023 attack.

Responding to Hizbollah's decision to join the conflict, Lebanese Prime Minister Nawaf Salam said his government would "ban" all Hizbollah military activities and demand the group hand over its weapons to become a purely political organisation.

Salam said the government had asked the security forces to take "immediate steps" to implement the decision and "to prevent any military operations or launches of missiles or drones from Lebanese territory".

But it was unclear what the security forces would actually do to implement the "ban", or whether any action would meet Israeli demands.

Even after Salam's statement, the Israeli military said: "We will end this campaign with not just Iran being struck but with Hizbollah suffering a devastating blow. We will continue to insist that Hizbollah be disarmed . . . The [Israel Defense Forces] will not conclude the campaign before the threat from Lebanon is eliminated."

Lebanese authorities appear to have little ability to prevent Hizbollah from launching attacks. The state has been seeking a phased disarmament of the militant group as part of the conditions of the US-brokered ceasefire deal that was supposed to end the last conflict with Israel in 2024, but the government has been unwilling to clash directly with Hizbollah to take its weapons by force.

The head of Hizbollah's parliamentary bloc, Mohammad Raad, hit back at Salam yesterday, saying that the government's "incapacity before the Israeli enemy" did not mean it should make "bravado-filled decisions against Lebanese who reject the occupation".

Raad suggested the government was creating "additional internal problems that could further inflame" an already tense atmosphere.

Buildings damaged in Israeli attacks aimed at Beirut's southern suburbs

During the first two days of war there was hope in Lebanon that a severely weakened Hizbollah might sit out the conflict, as it did in the 12-day war between Israel and Iran last summer.

But on Sunday the group fired missiles into Israel — a move that Mohanad Hage Ali, of the Carnegie Middle East Center in Beirut, said was based on the threat that the war against Iran posed to Hizbollah. "This is an existential war for Hizbollah. For them, this is a war to eliminate their main patron, which is the Iranian regime."

The latest attacks on Lebanon have sent it back into a full-blown state of war that for many is all too familiar. Just as in 2024, Beirut's streets were filled with families carrying plastic bags after fleeing their homes. Lebanon's social affairs minister said 29,000 displaced people were staying in government shelters.

Outside an unfurnished building that was being used as a "hotel" charging displaced people to sleep on the floor, a young man named Ali said he had fled southern Lebanon on Sunday night with his mother because she was so afraid.

Complex spycraft paved way for ayatollah's killing

Israel spent years hacking Tehran's traffic cameras and surveilling bodyguards ahead of Khamenei's assassination

MEHUL SRIVASTAVA — ISTANBUL
JAMES SHOTTER — JERUSALEM
NERI ZILBER — TEL AVIV

Symbolic figurehead: supreme leader Ali Khamenei was killed in an air strike while holding a meeting at his offices. Below, a video still taken from footage released by the Israeli military showing what it says are large-scale strikes on Tehran

FT montage/AFP/Getty, Israeli Army/AFP/Getty

Not far from Pasteur Street in Tehran — near the closely guarded government complex where the Ayatollah Ali Khamenei was killed in an Israeli air strike on Saturday — is a small car park.

This is where the bodyguards and drivers of the armoured cars that ferried in senior officials would park their personal vehicles before reporting for duty. In the corner of the parking lot was a security camera that Israeli intelligence had hacked, according to two people familiar with the matter.

In fact, nearly all the traffic cameras in Tehran had been hacked for years, their images encrypted and transmitted to servers in Israel. There, complex algorithms added details to dossiers on members of these protection details that included their addresses, hours of duty, routes they took to work and, most importantly, who they were usually assigned to protect and transport.

This source of real-time data — one of hundreds of streams of intelligence — was not the only way Israel and the CIA were able to determine exactly what time 86-year-old Khamenei would be in his offices that fateful Saturday morning, and who would be joining him.

According to these two people, Israel also had the capability to disrupt single components of roughly a dozen or so mobile phone towers near Pasteur Street, making phones appear as if they were busy when called and stopping Khamenei's protection detail from receiving possible warnings.

Neither of the people interviewed would confirm the role these methods played in Saturday's events. But the capabilities were part of a years-long intelligence campaign that paved the way for the ayatollah's assassination.

Long before the bombs fell, "we knew Tehran like we know Jerusalem", said one Israeli intelligence official. "And when you know [a place] as well as you know the street you grew up on, you notice a single thing that's out of place."

The dense, so-called "intelligence picture" of an arch-enemy's capital was the result of laborious data collection, made possible by Israel's sophisticated signals intelligence Unit 8200, the human assets recruited by the foreign intelligence agency, Mossad, and the mountains of data digested by military intelligence into daily briefs, nicknamed indicators, or *yediot*.

> 'It was unusual for [Ali Khamenei] to not be in his bunker — he had two bunkers'

Israel used a mathematical method, social network analysis, to parse through billions of data points to unearth unlikely centres of decision-making gravity and identify fresh targets, said a person familiar with its use. All this was put to use to feed an assembly line with a single product: targets.

"In Israeli intelligence culture, targeting intelligence is the most essential tactical issue — it is designed to enable a strategy," said Itai Shapira, a brigadier general in the Israeli military reserves and 25-year veteran of its intelligence directorate.

"If the decision maker decides that someone has to be assassinated, in Israel the culture is: 'We will provide the targeting intelligence.'"

Israel has assassinated hundreds of people overseas, including militant leaders, nuclear scientists, chemical engineers — and many innocent bystanders.

Israel's intelligence superiority was on full display in the 12-day war last June, when more than a dozen Iranian nuclear scientists and senior military officials were assassinated within minutes of each other in its opening salvo.

That had been accompanied by an unprecedented disabling of Iran's aerial defences through a combination of cyber attacks, low-range drones and precise munitions fired from outside Iran's borders, destroying the radars of the Russian-built missile launchers.

"We took their eyes first," said one intelligence official.

Not all the details of the latest operation are known. Some might never be made public, in order to protect "sources and methods" still being used to track down other targets.

But killing Khamenei was a political decision, not simply a technological achievement, said more than half a dozen current and former Israeli intelligence officials.

When the CIA and Israel determined that Khamenei would be holding a meeting on Saturday morning at his offices near Pasteur Street, the chance to kill him alongside so much of Iran's leadership was especially opportune.

They assessed that hunting them down after a war had properly begun would have been difficult, since they would immediately take evasive action, including heading underground to bunkers immune to Israeli bombs.

Khamenei, unlike his ally Hizbollah leader Hassan Nasrallah, did not live in hiding. Nasrallah had spent years in underground bunkers, dodging several Israeli assassination attempts until September 2024, when Israeli F-15i fighter jets dropped as many as 80 bombs over his hide-out in Beirut, killing him.

Instead, Khamenei had often mused in public about the possibility of being killed, dismissing his own life as inconsequential to the fate of the Islamic republic. But during wartime, one of the people interviewed said, he did take some precautions.

"It was unusual for him to not be in his bunker — he had two bunkers — and if he had been, Israel wouldn't have been able to reach him with the bombs that they have," the person said.

Even in June 2025, in the throes of a full-blown war, Israel made no known attempts to bomb Khamenei. It had instead targeted mostly the leadership of the Iranian Revolutionary Guards Corp, missile launchers and stockpiles and nuclear facilities and scientists.

A person briefed on the operation said the attack on Iran had been planned for months but officials adjusted their plans after the US and Israeli intelligence confirmed that Khamenei and his senior officials would be meeting in his compound in Tehran on Saturday.

For as high-value a target as Khamenei, failure was not an option. Israeli military doctrine requires that two separate senior officers, working independently from each other, confirm with high certainty that a target is in the location that is to be attacked, and who the person is with.

In this instance, according to two people familiar with the matter, Israeli intelligence had confirmation from signals intelligence — such as the hacked traffic cameras and deeply penetrated mobile phone networks — that Khamenei was heading to the location.

But the Americans had something even more concrete — a human source who confirmed that Khamenei had indeed entered the location, both people familiar with the situation said.

That allowed Israeli jets, which had been flying for hours in order to arrive on time at the right location, to fire as many as 30 precision munitions, the former Israeli intelligence official said.

The tactical success was the culmination of two separate events, more than 20 years apart, said Sima Shine, a former official at Mossad who had a focus on Iran.

The first was a directive in 2001 from former Prime Minister Ariel Sharon to Meir Dagan, the then-head of Mossad — preoccupied with Syria, Palestinian militants, Hizbollah in Lebanon and others — to make Iran a priority.

"'All the things the Mossad is doing is well and fine,'" Sharon told Dagan, according to Shine. "'What I need is Iran. That's your target.' And since then, that is the target."

Killing foreign leaders is not just taboo, but operationally fraught. Failure only adds to their stature — as it did with the CIA's many botched attempts to kill Cuba's Fidel Castro.

But, said Shine, a string of intelligence coups — including the 2024 assassination of Hamas leader Ismail Haniyeh in Tehran, and a $300mn, multiyear clandestine project to booby trap thousands of Hizbollah pagers and radios — had its own seductive powers.

"In Hebrew, we say 'with the food comes the appetite'," she said. "In other words, the more you have, the more you want."

WHAT FLOURISHES AT THE MWC
FLOURISHES IN BARCELONA

MWC26
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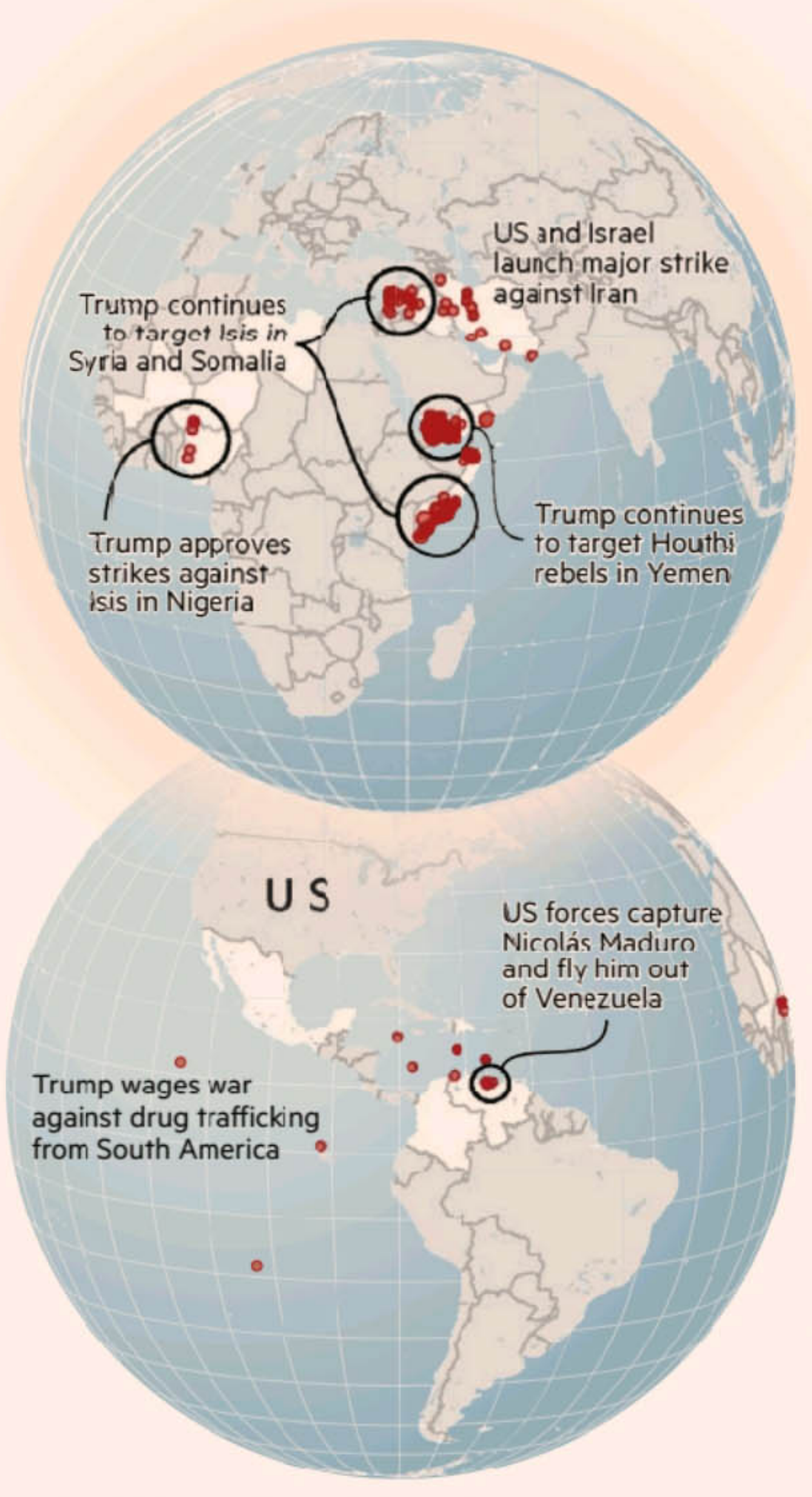
20TH ANNIVERSARY IN BARCELONA

Barcelona

Trump reverses course on vow to avoid foreign entanglements

President's rebranded 'Department of War' takes high-risk actions across globe

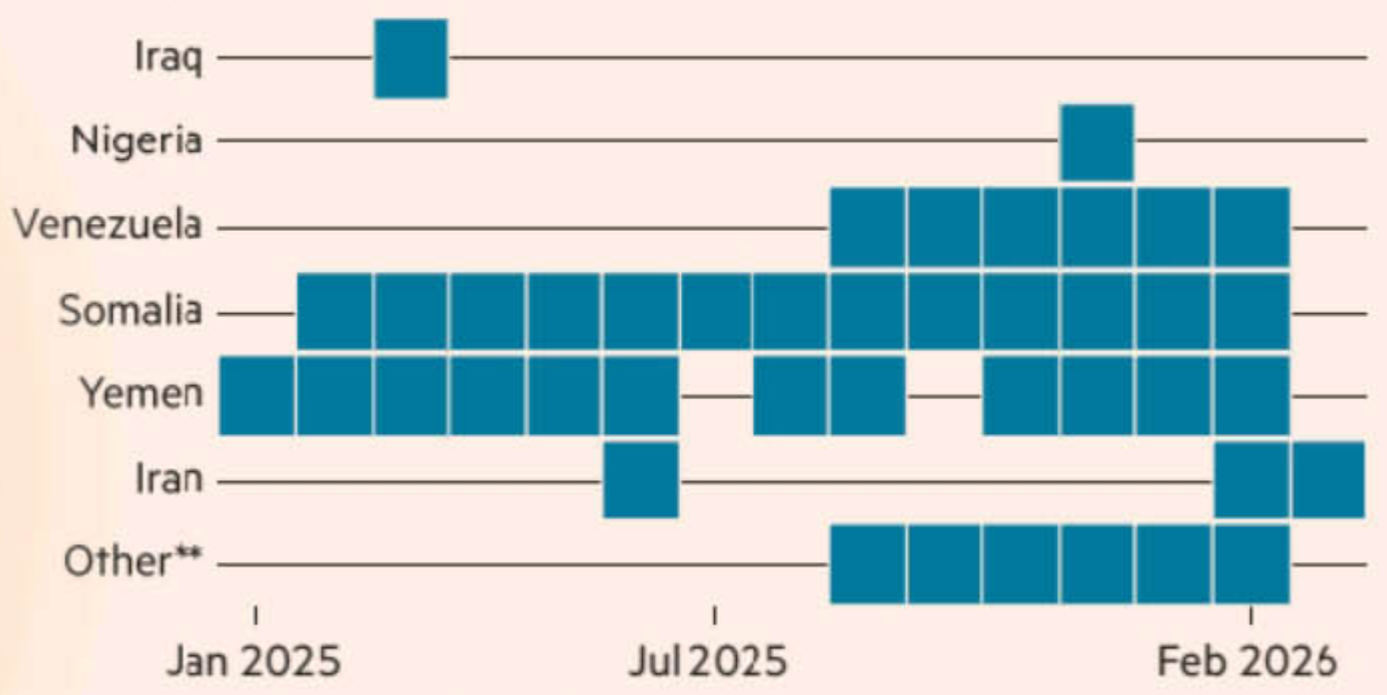
Trump's strikes* in 2025-26


US and Israel launch major strike against Iran
Trump continues to target Isis in Syria and Somalia
Trump approves strikes against Isis in Nigeria
Trump continues to target Houthi rebels in Yemen
US
US forces capture Nicolás Maduro and fly him out of Venezuela
Trump wages war against drug trafficking from South America

* Includes explosions/remote violence and battles
Source: Acled

The US military has taken action* in at least six countries since the start of Trump's second term

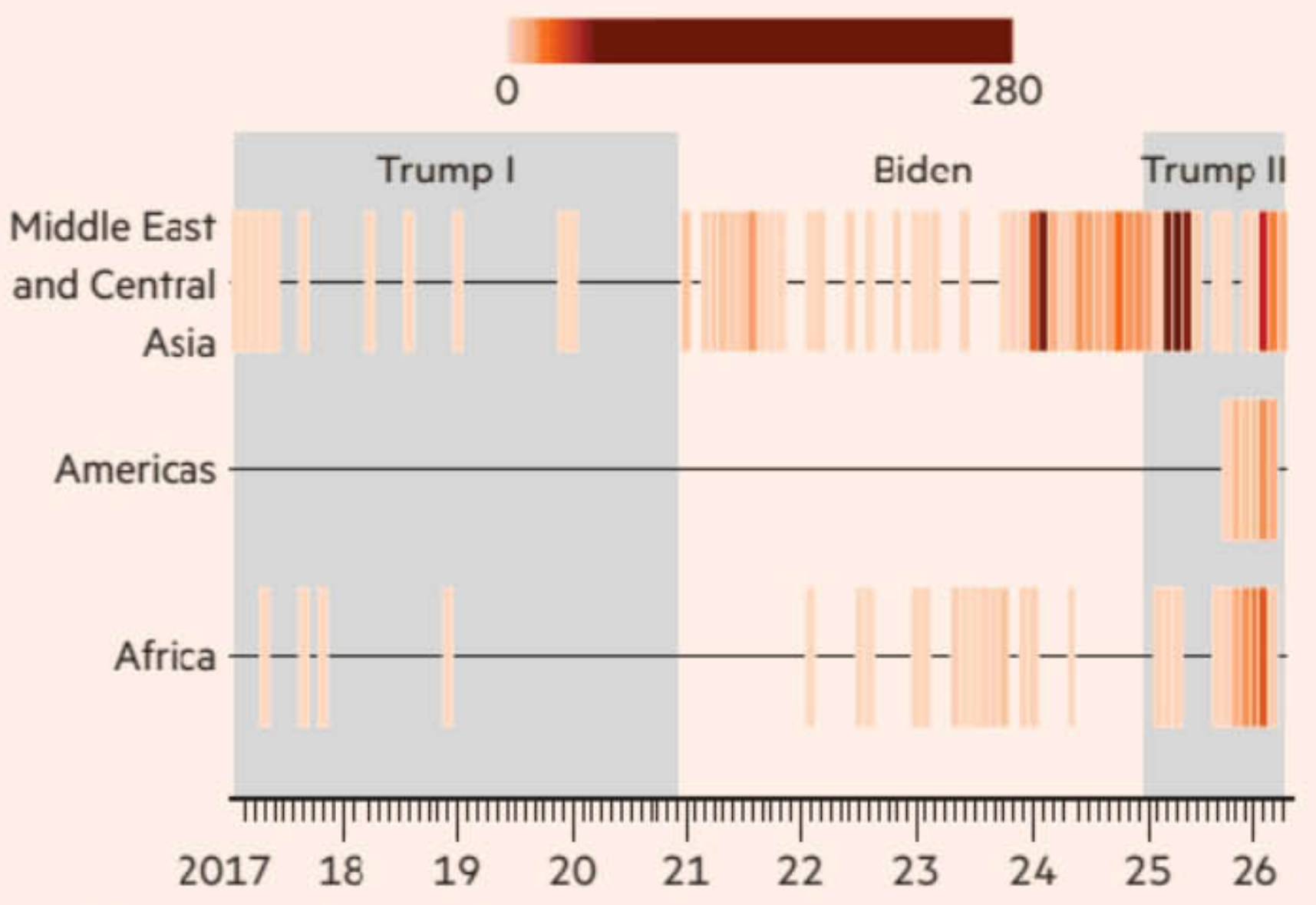
Reported US military activity* by country by month, since Jan 2025



* Strikes/remote strikes or reported battles where primary actor is US military
** Includes reported strikes in international waters near Ecuador, Colombia, Mexico, the Dominican Republic and St Vincent and the Grenadines
Sources: Aded; FT research

Trump 2.0 opens new theatre for military strikes

Number of strikes to Mar 1*



* Includes explosions/remote violence and battles
Sources: Acled; Gannon, J Andrés, and Kerry Chávez. A Wiki-Based Dataset of Military Operations with Novel Strategic Technologies (MONSTr); FT research

STEFF CHÁVEZ — WASHINGTON
MEHUL SRIVASTAVA — ISTANBUL

Time and again, Donald Trump has crowed about the failures and humiliation of US presidents who became bogged down in foreign misadventures, from Joe Biden's chaotic withdrawal from Afghanistan to George W Bush's ill-fated invasion of Iraq.

On Iran, too, Trump has a long memory, musing in recent months about how Jimmy Carter's 1980 re-election bid was doomed by a botched attempt to rescue 52 US hostages held in Tehran.

"Think about Jimmy Carter, the great Jimmy Carter, with the helicopters crashing, the hostages all over the place. Remember that one?" he said in January. "Think about Sleepy Joe Biden with Afghanistan. What a disaster, the most embarrassing day in the history of our country."

Yet whatever reticence Trump — who on the campaign trail repeatedly vowed to put "America first" and keep out of foreign entanglements — may have had towards overseas intervention now appears distant.

Trump's newly rebranded "Department of War" has been busier during the past 12 months than his entire first presidency, intervening in new regions and taking greater risks than before.

"We've done more than any other administration has done, by far, in terms of military," Trump said on the first anniversary of his second presidency.

Much of this has been driven by a philosophy of rapid interventions that can be wrapped up with a quick declaration of victory, which in January was exemplified most spectacularly by the operation to pluck Nicolás Maduro from among his Cuban bodyguards in Venezuela.

But Trump has now launched what appears to be his most consequential intervention yet: Operation Epic Fury, a sprawling, open-ended campaign to topple Iran's regime.

On Saturday, when Iran's Ayatollah Ali Khamenei was killed on day one of joint US and Israeli air attacks, Trump acknowledged he might be entering a much longer campaign. Attacks would continue through the week or "as long as necessary to achieve our objective of PEACE THROUGHOUT THE MIDDLE EAST AND, INDEED, THE WORLD!" he declared on his social media platform, Truth Social.

"He was very reluctant to use force" during his first presidency, said a former senior defence official. "He's gotten very comfortable with it now."

Trump came slowly to this newfound appetite for deploying the might of the US military abroad, with his first term marked by distaste for anything more than air strikes in support of a specific mission.

It was against Iran that Trump carried out one of the defining military interventions of his first term, when he responded to the near-storming of the US embassy in Baghdad by Shia protesters suspected of ties with Iran by ordering the assassination of Revolutionary Guards commander Qassem Soleimani.

His boldness was rewarded by Iran's relatively muted response, in which it fired a telegraphed barrage of missiles at US bases that caused structural damage but no casualties.

The Soleimani operation taught Trump that he could use military force to his benefit, said Elliott Abrams, who was special representative for Iran and Venezuela during the first Trump administration.

Trump voters "don't want defeat, or American deaths or wars that take years, but they are happy to see power used well", said Abrams.

This time, Iran has responded more forcefully, firing hundreds of drones and missiles at US and Israeli targets across the region, including military bases.

While most have been intercepted, the US military said on Sunday that three soldiers had been killed and that five were seriously wounded, an outcome Trump had acknowledged was possible when he said American troops "may be lost".

However, Tom Cotton, the Republican lawmaker who chairs the Senate intelligence committee, told CBS News on Sunday that, barring targeted missions, Trump had "no plan for any kind of large-scale ground force inside of Iran".

Speaking before the US and Israeli attacks, retired General Stanley McChrystal, a former commander of US Joint Special Operations Command, said Trump had "fallen into the trap" of thinking covert or surgical operations, air strikes and amassing warships off coasts were effective.

> Trump voters 'don't want defeat or wars that take years, but they are happy to see power used well'

"I think he's being seduced by something which, historically, doesn't produce long-term outcomes," McChrystal said.

Since retaking office, Trump has ordered strikes on Isis targets in Iraq, Syria and Nigeria, started a campaign against alleged drug-smuggling boats in Latin America and, in the months before Maduro's capture, built up the largest US naval presence in the region in decades.

This is a marked contrast with the Pentagon's new national defence strategy that, while making clear it is prepared to take "decisive action unilaterally", says the US will no longer be distracted by "interventionism" and "regime change".

Trump has even threatened to use military force to take Greenland from US ally Denmark, putting the future of Nato in doubt. Writing to the Norwegian prime minister after failing to win the Nobel Peace Prize, Trump said he no longer felt "an obligation to think purely of Peace".

In the build-up to his attack on Iran, Trump's objectives appeared to shift repeatedly — swinging from protecting anti-regime protesters and ending Iran's nuclear programme to curbing its ballistic missile arsenal and forcing it to end support for regional proxies.

Trump appeared almost until the last minute to be reluctant to use the "armada" he had deployed to within striking distance of Iran, musing out loud that he had not yet made up his mind.

Yet, despite indirect negotiations with Iran on Thursday at which both Tehran and the mediator Oman reported making progress, by Saturday morning it was clear Trump was no longer interested in a diplomatic solution.

"In his first term, he became more cautious with time," said Michael O'Hanlon, a defence and strategy expert at the Brookings Institution think-tank. "In his second term, so far, all bets seem off."

Additional reporting by Abigail Hauslohner, James Politi and Lauren Fedor in Washington

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Economic dangers. **Disrupted supplies**

Iran war threatens crude oil price shock

A sustained Gulf conflict risks destabilising global energy markets, warn analysts

SAM FLEMING — LONDON
CLAIRE JONES — WASHINGTON

Even as Donald Trump started a trade war, attacked US institutions, including the Federal Reserve, and threatened allies over Greenland, global growth proved resilient.

Inflation has continued to subside and equity markets have hit highs despite the shocks. Now, as the US and Israel's assault on Iran spills into a wider regional conflict, oil markets are key to determining whether that relatively benign trajectory will continue.

"Oil is the critical channel," said Neil Shearing, chief economist at Capital Economics.

How steeply might oil rise?

Edward Fishman, a senior fellow at the Council on Foreign Relations, said if there was a "significant and prolonged disruption of traffic through the Strait of Hormuz, the most important maritime chokepoint in the world", given it carries about one in five barrels of oil in the world, "you are dealing with a monumental shock to the global oil price".

Such a scenario could take oil prices above $100 a barrel, analysts predict. Brent crude is already near a seven-month high of $73 a barrel, having risen nearly 12 per cent over the past month given rising expectations of a conflict between the US and Iran.

The more likely and less damaging scenario is that there is not a full closure of the Strait but that Iran's oil sales get shut down, Fishman said. If this happens a rise in the oil price to at least $80 a barrel is more likely.

While Iran is an important supplier to economies including China, it is not critical to global oil consumption. It pumped 3.45mn barrels a day of crude oil in January, according to the International Energy Agency, less than 3 per cent of global supply.

Would $100 oil hit US growth?

The US is largely self-sufficient in energy, with figures from the US Energy Information Administration showing that just 17 per cent of the energy used by Americans in 2024 was imported — the lowest share in 40 years.

But that does not mean an interruption to Gulf oil flows would be irrelevant. "Sharply higher global oil prices can inflict pain on US consumers and corporate America," said James Knightley, US economist at ING.

Added pressure: rising fuel prices would worsen cost of living burden

This would feed into higher petrol prices, placing a strain on consumers, many of whom are already complaining about a cost of living crisis ahead of November's midterm elections.

Oil of $100 a barrel could push inflation from 2.4 per cent in the year to January to above 4 per cent, Knightley estimates, making a Federal Reserve interest rate cut less likely.

Another side effect, Barclays economists say, could be a surge in the value of the dollar. "Historically, such shocks support the USD," said Themos Fiotakis, a foreign exchange strategist for the UK lender. The bank expects the dollar to rise "to the tune of around 0.5-1 per cent for every 10 per cent increase [in the price of] oil".

Would other economies be hit?

Some 84 per cent of the crude oil and condensate that went through the Strait in 2024 was destined for Asia, according to the US Energy Information Administration, with China, India, Japan and South Korea the main destinations.

A rise in Brent crude to $100 a barrel could add between 0.6 per cent and 0.7 per cent to global inflation, analysts at Capital Economics said.

> 'There is a theme of too many shocks happening at once'
>
> Tomasz Wieladek, economist

Europe would be heavily hit by a surge not only in oil prices but also in costs of LNG. The immediate policy impact for the European Central Bank might be limited, however, given Eurozone inflation remains comfortably below target at 1.7 per cent. This could permit the central bank to stick to its no-change policy.

For the Bank of England, the implications might be more immediate, said Hetal Mehta, chief economist at money manager St James's Place.

"Given how finely balanced the voting is, I do think this might make it a little trickier to forge ahead with a rate cut until we have more clarity on the scale of the initial oil price reaction and how long it might last," said Mehta.

Are there other economic risks?

The conflict comes at a febrile time for global financial markets. On Friday US bank stocks had their steepest sell-off since Trump's tariffs shock last April, amid worries about a downturn in private credit and AI-related disruption.

A sustained Gulf conflict that destabilises global energy markets would deliver a further shock to confidence in markets. It could also damage optimism among businesses and restrain investment, said Tomasz Wieladek, chief European economist at T Rowe Price. "There is a theme of too many shocks happening at once," he said. "You have Venezuela, Greenland, tariffs and now Iran, all in a matter of two months."

Other analysts are more sanguine, however, given the robust performance of the global economy over the past year in the face of multiple shocks.

"Despite all the litany of geopolitical events recently, the level of growth in the global economy and trade has been incredibly resilient," said Innes McFee, chief economist at Oxford Economics.

German reaction

Merz backs strikes on eve of Washington trip

ANNE-SYLVAINE CHASSANY — BERLIN

Friedrich Merz backed the US-Israeli campaign to topple Iran's regime as he headed to Washington on a mission to appease Donald Trump over Ukraine and trade.

The German chancellor, who is due to meet the US president at the White House today, suggested that the strikes that killed Ayatollah Ali Khamenei were justified, while directing his criticism at Tehran's retaliatory action.

Other European leaders, including Spanish Prime Minister Pedro Sanchez, have condemned the US.

"International rules have relatively little effect — all the more so when violations carry few consequences," Merz said. "Now is not the time to lecture our partners and allies. For all our doubts, we share many of their goals — even if we are not in a position to achieve them ourselves."

When Trump joined Benjamin Netanyahu in targeting Iranian nuclear facilities last year, Merz said the US and Israel were doing "the world's dirty work".

Yet for Germany — long the self-styled guardian of international law, which joined France in condemning the US invasion of Iraq in 2003 and helped negotiate the 2015 nuclear deal with Tehran — the shift is striking.

Norbert Röttgen, a senior lawmaker in Merz's Christian Democratic Union, said the chancellor was practising what he called a new form of realpolitik at a time when "Russia is at war, Iran is engaged in terror, China complies with international law when it suits it, and the EU and UN Security Council are paralysed".

"Merz is more pragmatic," said Thorsten Benner, political scientist at the Berlin-based Global Public Policy Institute. "His basic instinct is to get rid of the regime in Tehran."

German Chancellor Friedrich Merz: 'Now is not the time to lecture our partners and allies'

A government official said the chancellor was just "being realistic".

The nature of the threat — the prospect of nuclear-capable Iran threatening Israel's security — helps explain Merz's embrace of a more pragmatic approach.

"There is no ideal time to do something like this," Merz said of the US-Israel strikes. "But there may be a time when it's too late."

European governments have reacted very differently: while Spain condemned the strikes, France and the UK have expressed satisfaction at the killing of Ayatollah Ali Khamenei.

Italian Prime Minister Giorgia Meloni — who, unlike Merz, was not informed by the US or Israel of the impending strikes on Iran — expressed Rome's support for "the Iranian civilian population".

As the first European leader to meet Trump since Khamenei's killing, Merz will hope that his stance on Iran will help mollify Trump on Ukraine and help bring down trade tensions after the US president increased tariffs following his setback at the Supreme Court, said Benner.

The German chancellor yesterday called Ukrainian President Volodymyr Zelenskyy to discuss US-Russian negotiations as well as concerns that a widening of the conflict in the Middle East region might affect supplies of American Patriot air defence interceptors to Kyiv.

"Everyone understands that for Ukraine these Patriot missiles are key to its defence and survival," Zelenskyy said after the call. "We also co-ordinated efforts ahead of the chancellor's meeting with President Trump."

Additional reporting by Amy Kazmin in Rome and Chris Miller in Kyiv

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UK response

Starmer rejects 'regime change from the skies'

GEORGE PARKER, JIM PICKARD AND LUCY FISHER — LONDON

Sir Keir Starmer has hit back at Donald Trump over Britain's failure to support the US offensive in Iran, declaring: "This government does not believe in regime change from the skies."

The prime minister told the House of Commons that the UK would take part in military action only if there was "a lawful basis and a viable, thought-through plan".

His comments delighted his Labour Party MPs, some of whom have long wanted Starmer to be more robust towards the US president.

Earlier Trump had criticised Starmer for taking "far too long" to shift his position on the US using UK military bases to launch strikes against Iran, adding that he was "very disappointed" in him.

Pete Hegseth, US defence secretary, praised Israel for joining the action but criticised "so many of our traditional allies, who wring their hands and clutch their pearls, hemming and hawing about the use of force".

Starmer said he had taken a "deliberate" decision not to join the attack — which Trump said was intended to topple the regime in Tehran — and that he would never send UK forces into action if there was no legal basis. Conservative MPs shouted "shame" at Starmer, and Kemi Badenoch, Tory leader, said that under the Labour government "international law always seems at odds with our national interest".

Starmer said: "President Trump expressed his disagreement with our decision not to get involved in initial strikes. It is my duty to judge what is in Britain's national interest, that is what I've done and I stand by it." Starmer said the UK was now allowing US bombers to use its joint base on Diego Garcia in the Chagos Islands as well as RAF Fairford in Gloucestershire for "specific" missions to take out Iranian missile depots and launchers, and to protect British interests in the Gulf and allies.

> 'It is my duty to judge what is in Britain's national interest, that is what I've done and I stand by it'

Trump said the shift in position was "useful" but insisted that Starmer should have given permission from the start, claiming that Iran had killed "a lot of people" from the UK.

The US president also reiterated criticism of Starmer over his handling of a deal to hand UK sovereignty of the Chagos Islands to Mauritius. "All of a sudden [Mauritius] was claiming ownership. He should have fought it out and owned it or make him take it, if you want to know the truth. But no, we were very disappointed in Keir," Trump said.

UK foreign secretary Yvette Cooper confirmed yesterday that an unmanned drone had hit the runway at RAF Akrotiri, Britain's military base in Cyprus, on Sunday night.

Starmer told MPs that it appeared the drone was launched before he announced the US would be allowed to use British bases to strike Iran. It landed about an hour after his statement. Starmer said no US bombers operated out of UK sovereign bases in Cyprus.

Nigel Farage, Reform UK leader, said Britain should "take the gloves off" and help the US deliver regime change in Iran, adding that the "RAF, Royal Navy and intelligence" should be deployed.

Asked whether he would adhere to international law if he became prime minister, Farage said: "International law? It is what you want it to be, really. What is it? Who decides it?"

Starmer, a former human rights lawyer, said critics seemed to be suggesting British forces should have joined the US-Israel strikes on Iran whether or not they complied with international law.

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Defence

France makes nuclear arms offer to Europe

Revised military doctrine means warheads may be stationed in allied nations

LEILA ABBOUD — ÎLE LONGUE

Emmanuel Macron yesterday said France had offered to temporarily move its nuclear warheads to allied European countries for the first time, as he pledged to increase the size of the nation's arsenal.

The French president laid out a new doctrine of "forward deterrence" that would involve deeper co-operation between France and seven European countries, including Germany and Poland. It would also allow European partners to take part in exercises or deploy their conventional armies on support missions.

"Today, a new step of France's deterrence can now be taken. We are entering the path of what I call forward deterrence," Macron said in a speech at the Île Longue naval base in Brittany, which houses the country's nuclear-armed submarines. "It will, finally, provide for the temporary deployments of elements of our strategic air forces to allied countries."

Macron had invited other European countries to engage in a "strategic dialogue" with France over nuclear deterrence in 2020 but few countries were interested.

Russia's full-scale invasion of Ukraine and doubts over the US commitment to European defence with Donald Trump back in the White House have prompted an urgent rethink in European capitals.

The developments have prompted Macron to flesh out how France's nuclear deterrent could help protect the rest of Europe.

> 'We are entering the path of what I call forward deterrence'
>
> Emmanuel Macron

France said in-depth talks had been held with Germany, Poland, the Netherlands, Belgium, Greece and Sweden, and they were willing to move ahead with deeper co-operation. Joint committees with these countries would be created to work on the new initiatives. Macron emphasised that France had consulted and co-ordinated with both the US and Nato and that the moves "are perfectly compatible" with the existing systems. He added that they would not alter nuclear deterrence provided by the US, the UK and Nato.

"This is genuine strategic convergence between our countries [aimed] at giving real depth to the defence of our continent," Macron said.

But he emphasised that the main aspects of the country's deterrence — no shared decision-making and absolute autonomy for France — would stay in place. The principle of France only having enough warheads to have "strict sufficiency" would be unchanged.

Successive presidents, going back to Charles de Gaulle, have said the French bomb benefits Europe and is an important part of regional security.

In 2020, Macron said "the vital interests of France from now on have a European dimension". But Paris never defined the terms, keeping its options open and the adversary guessing — the essence of nuclear deterrence. The speech yesterday provided the most specific details yet on France's doctrine.

France has the world's fourth-largest nuclear arsenal, with about 300 warheads. They can be deployed from four submarines, at least one of which is constantly at sea, or delivered by Rafale fighter jets. Officials said France spent about 13 per cent of its defence budget maintaining its nuclear deterrent.

See FT View

Dual-use exports

Kyrgyzstan vows court fight with EU to stop Russia sanctions

ANDY BOUNDS — BRUSSELS
POLINA IVANOVA — BERLIN

Kyrgyzstan is ready to challenge the EU in court if the bloc imposes sanctions on the Central Asian state over its alleged exports to Russia, a senior minister has said.

The European Commission has proposed a ban on sending goods to Kyrgyzstan that could have military uses, as Brussels alleges Kyrgyz companies are violating sanctions by re-exporting them to Russia, according to documents seen by the FT.

But Daniyar Amangeldiev, first deputy chair of Kyrgyzstan's cabinet, said the former Soviet republic was working hard to comply with western sanctions, adding that Brussels had not outlined what steps Bishkek could take to demonstrate its compliance.

"This decision will have consequences for our image. If such a decision is made, we will be ready to challenge it in court," he said, adding that Kyrgyzstan had "evidence that we took action" while Brussels "did not propose appropriate mechanisms for us to comply with".

"There must be rules for us to follow. If the rules have not been formulated, how can we play by them?" he said.

The EU documents say Kyrgyzstan has been re-exporting dual-use goods, such as machine tools and electronics used in weapons and drones. Any ban would be the EU's first secondary sanctions on a country and the first test of its anti-circumvention powers.

The documents say Kyrgyz imports of common high-priority items from the EU have grown almost 800 per cent since Russia's full invasion of Ukraine in 2022. Meanwhile, its exports to Russia are 1,200 per cent higher, the files say, demonstrating "a continuing and particularly high risk of circumvention".

Amangeldiev said a large part of the growth in imports was due to a handful of very large, high-value deals with European countries, for example for the construction of hydropower plants.

He acknowledged instances of goods transiting Kyrgyzstan and ending up in Russia but said Bishkek was committed to preventing that. He argued sanctions should continue to target individual violations and not the country as a whole.

"We are not in favour of adding fuel to this conflict. Therefore, we are categorically opposed to the trade in goods that are prohibited," Amangeldiev said.

Bishkek, he added, had shared a package of documents with the EU in February, detailing its efforts, but Brussels had not, for example, explained how to clear the names of sanctions-hit banks.

Western capitals have accused Kyrgyzstan of helping Russia circumvent restrictions on its financial sector and have imposed sanctions on entities including the issuer of a rouble-pegged stablecoin with high transaction volumes.

EU officials say Bishkek has frequently given assurances it has tightened controls but that enforcement is lacking. EU sanctions envoy David O'Sullivan has been in talks with the Kyrgyzstan government for several months.

On a visit to Bishkek last week he said: "We are not asking Kyrgyzstan not to have trading relations with Russia. We only ask that that trading relationship does not involve the deliberate circumvention of our sanctions."

Warfare. Frontline weaponry

Europe wrestles with drone obsolescence

High-tech nature of modern battles and speed of software updates create conundrums

CHARLES CLOVER AND SYLVIA PFEIFER — LONDON
LAURA PITEL — BERLIN
CHRISTOPHER MILLER — KYIV

Across Finland, camouflaged depots contain one of Europe's largest stockpiles of artillery shells, waiting for a possible Russian invasion. Many have sat there for decades but are still lethal. The same cannot be said for a drone.

As European governments race to build defences, they find that preparing for a 21st-century war looks very different from the cold war model of filling warehouses with ammunition and mines. The war in Ukraine has proved that small, cheap drones can be as effective as heavy armour.

But by the time a country has bought and stored millions of drones, many may already be obsolete — overtaken by new software, radio control frequencies or advances in autonomous navigation.

"You don't need the old models, right? They are not accurate or useful," Finland's defence minister Antti Häkkänen said on the sidelines of the Munich Security Conference. "And they might be out of date a month after you store them."

Häkkänen said the war had shown that "you have to have rapid adaptation of rapidly developing technology and then scale it up fast".

First-person-view quadcopters and longer-range autonomous strike drones depend on software updates, secure communications links and supply chains that can shift in months or days. A model that dominates one week can be electronically jammed or tactically outclassed the next. "We have almost the largest artillery in western Europe, together with Poland. Stockpiling artillery ammunition or anti-personnel mines is easy, it doesn't take a lot of thought. The high-tech sector, that's more difficult," Häkkänen said.

Many drones given to Kyiv by western allies are obsolete when they arrive. Ukrainian drone unit commanders and engineers told the FT that most western drones needed to be reconfigured before use and many end up being cannibalised and scrapped for parts.

Air defences: a US marine demonstrates a Puma drone in action during a media event in Finland last year
Markku Ulander/AP

"Ukraine uses a phenomenal number of drones under rapidly changing conditions. If you only send a few hundred at a time and if they can't be rapidly modified under changing conditions, you won't see great results," said Bob Tollast of the Royal United Services Institute, a defence think-tank in London.

German defence minister Boris Pistorius said in November it would "make no sense for us to stockpile billions of euros' worth of drones today that would be obsolete the day after tomorrow".

Al Carns, the UK minister for armed forces, on Wednesday said: "By the time you buy that drone, in eight weeks it is out of date . . . so what's our demand signal on industry to buy tons of drones within eight weeks? The software needs [to be] upgraded 20-30 times because it can't get through the [electronic warfare] wall against Russia. And so we're in this very difficult position, where technology is moving so fast."

That caution is frustrating for drone makers who see an opportunity lost — the only way to scale drone production up in the future is to start buying them today, they say.

"Europe is good at marvelling at the problem," said Lorenz Meier, founder and chief executive of Auterion, a US-German drone software company that recently announced a joint venture with Ukraine's Airlogix. "European forces need to train with drones, they need to learn how to use them, to fly them into targets," Meier said.

"If you train, you change the mindset of your soldiers and your tactics and your procedures. So in three years from now, you still have six-month-old drones. And you would have built an industry that has the ability to churn out 100,000 very quickly."

> 'You don't need the old models, right? And they might be out of date a month after you store them'
>
> Antti Häkkänen

For Häkkänen, the answer lies in building supply chains. "Every country in Nato has to create some kind of ecosystem for high-tech individuals and industry and defence administration — how to ramp up this ecosystem in crisis mode, who can adapt the newest technology and scale up industry."

The German defence ministry has prepared two new flagship contracts with German attack drone makers Stark and Helsing — worth up to €4.3bn. They include an "innovation clause" that requires the producers to continuously monitor their systems for potential improvements and inform the government of possible upgrades. Up to twice a year, officials can request the drone is adapted to new market developments. Gundbert Scherf, Helsing's co-CEO, said it was "very doable".

"What changes is essentially electronic warfare elements and some pieces of software," he said. "The physics of [the fuselage] won't change." But he warned while drone makers might be able to scale up production 10-fold in a crisis, they could not manage 100-fold.

Policymakers are also worried about dependence on China, which makes up to 80 per cent of the world's drone components. Srdjan Kovacevic, co-founder and chief executive at Orqa, a Croatian company that boasts Europe's largest non-Chinese origin supply chain of drone components, said his company caters to a "Cambrian explosion" of new drone companies in Europe and the US.

"Take a country like Austria," Kovacevic said. "For the price of two Leopard tanks, they can get approximately 200 drone strike teams. And each of those strike teams can stop an entire company of Leopard tanks."

But drones are vulnerable to jamming, which can make whole ranges of the radio spectrum unusable in certain areas of the front line. This means wireless communication modules, radios, antennas and software are always changing.

"It's actually a misconception that the technology moves fast," Kovacevic said. "What's moving the fastest [are] the frequency ranges you need to operate in," he said. "Once you find a frequency that works, you need to find a transmitter and receiver on that frequency. So someone flies to China and says, 'OK, could you do a module for us on this frequency?' And a week later the [drones are] back in the air."

But Chinese drone parts makers also supply the Russian army, "because they sell to both sides. So that is why you need to localise your production."

Carney visit

Canada and India seek trade deal by year-end

ILYA GRIDNEFF AND ANDRES SCHIPANI
NEW DELHI

Canada's Mark Carney and his Indian counterpart Narendra Modi have agreed to accelerate trade talks, aiming to seal an agreement by the end of the year as both countries seek to hedge their reliance on an unpredictable US administration.

The prime ministers met in New Delhi yesterday, where Carney announced the Comprehensive Economic Partnership Agreement that he said was aimed at doubling two-way trade to C$70bn ($51bn) by the end of the decade.

The agreement comes as Canada has sought to double non-US trade to C$300bn over a decade to counter President Donald Trump's tariffs. Trade talks between the sides had started in 2010 but stalled amid a diplomatic falling-out after the murder of a Sikh-Canadian activist in Vancouver in 2023.

"This ambitious agreement will reduce barriers, increase certainty and unlock opportunity for exporters, investors and workers in both our countries," Carney said.

"In the last decade, India has become the world's fastest-growing major economy," he added. "The most ambitious projects in clean energy, the digital economy and the next generation of AI talent are all here. Canada shares this ambition."

> 'This ambitious agreement will reduce barriers, increase certainty and unlock opportunity'

Modi said the countries' "next level partnership" would boost trade, defence, technology, energy and food security, and hailed the visit as an "important milestone" in bilateral relations. Carney landed in Mumbai on Friday, part of a regional tour that will include Australia and Japan, and followed his address to the World Economic Forum in Davos, where he called for a middle-power alliance to counter US disruption and boost trade.

He also visited China in January, where both sides agreed to slash levies on Canadian canola seed imports and Chinese electric vehicles.

Carney's rapprochement with New Delhi follows an extraordinary diplomatic break-up after Ottawa accused the Indian government of involvement in the murder of Hardeep Singh Nijjar, a Canadian citizen and Sikh activist, on Canadian soil.

India has denied any involvement but the fallout led to the suspension of trade talks and expulsions of diplomats, including India's high commissioner.

Bilateral engagement has improved, with Carney meeting Modi on the sidelines of the G7 summit in India last year. Bilateral trade in goods was worth almost C$9bn in 2024, much of it in food and mineral oils from Canada and pharmaceuticals, machinery and equipment from India.

Canada's services exports to India amounted to about C$13bn in 2024, the largest portion of which was travel by Indian students. Victor Thomas, president of the Canada-India Business Council, said energy and food were "very low-hanging fruit that we can pluck and trade".

Africa

Zambia warns on taking sides in minerals race

MONICA MARK — CAPE TOWN

Zambia will not pick sides in the race between global powers for critical minerals, its president said, arguing that resource-rich African countries should resist pressure to align politically in exchange for investment.

With copper prices still near record highs, Hakainde Hichilema told the FT that Africa's second-biggest exporter of the metal needed to focus on expanding its economy rather than choosing between Washington, Beijing or Brussels amid intense demand for minerals.

"When I'm in Beijing, I'm not against Washington. When I'm in Washington, we're not against Beijing," he said. "We want to make sure that we do business with anyone . . . in a manner that will deliver mutual benefits."

Last week, Félix Tshisekedi, president of the Democratic Republic of Congo, dismissed senior executives at state miner Gécamines after they opposed the sale of copper and cobalt producer Chemaf to a US-backed consortium.

The move underscored how strategic mineral deals have become entwined with competition between western and Chinese interests in Africa's most mineral-rich nation.

Hichilema, who was elected in a wave of optimism in 2021, has pitched his country as a test case for whether Africa can attract long-term capital and avoid the policy volatility that has deterred investors in the past.

Policy stability and reforms during his presidency had revived a "comatose" mining sector, he said, adding that the country was on target to hit a goal of 1mn metric tonnes of annual output by the end of the year, up from about 890,000 tonnes at the end of 2025.

Hakainde Hichilema: 'When I'm in Beijing, I'm not against Washington'

He said the global dash for minerals essential to the energy transition, defence and grid infrastructure had led to a "sea change", with African governments now in far stronger negotiating positions with investors.

"It was [previously] a one-way traffic. Now we are talking of working together as partners . . . where investors see the bigger picture of the country's vision, and not just rhetoric."

Zambia plans to lift copper output to 3mn tonnes annually by 2031, as global demand surges. The goal — which would place it ahead of the DR Congo as the continent's top copper producer — has meant reversing botched mine takeovers and taxes that changed constantly under his predecessor Edgar Lungu.

In 2023, Hichilema's government unwound an expropriation by his predecessor of the Konkola copper mines from Vedanta Resources, making it a condition that the company invested $1bn. Hichilema said investors had responded by pouring more than $12bn into the sector since he took office.

Starmer's cost of living tsar calls for 'interventions' to help households

Walker eyes measures such as barring bank late payment fees and further reducing energy levies

Helping hand: Lord Richard Walker has vowed to work with Downing Street to reduce living costs, including household electricity bills
Anna Gordon/FT, Chris Ratcliffe/Bloomberg

JIM PICKARD AND ASHLEY ARMSTRONG

Sir Keir Starmer's "cost of living champion" has said he is exploring measures to help households with bills, ranging from tackling bank late payment fees to taking more levies off of energy bills.

Lord Richard Walker, executive chair of supermarket chain Iceland, told the FT that living costs were "way up there domestically in terms of people's concerns" and that the government was determined to "make this their core . . . focus".

Walker, whose appointment on February 6 was overshadowed by the Lord Peter Mandelson scandal, said he would work once a week with an existing "sprint team" in Downing Street focused on tackling the cost of living.

The prime minister and his cabinet should make or pull "certain interventions and levers" to persuade households they understood their situation, Walker said, noting that more could be done on cutting the cost of energy after the removal of the ECO energy efficiency scheme from bills.

"I'm not going to second guess it but I think that's ripe as an area they need to look at," he said.

US President Donald Trump last month set out plans for a one-year 10 per cent cap on credit card interest rates. Walker said that this was a "terrible idea" that would prompt capital flight and drive people towards loan sharks.

"But," he added, "there are other things you can look at, like late payment fees, for example, which aren't core income for banks . . . and aren't fair." This could include tackling unauthorised overdraft charges and punitive credit card interest for missing a payment deadline, he said.

"Hopefully, I'm adding power to their elbow, bringing outside experience to the great work these very good policy people are doing," Walker said, adding that his role would be "time-limited" and focused on measures that did not "freak out markets" or take up lots of parliamentary time.

Starmer began the year with a promise to make tangible improvements to household finances and deliver "positive change" for voters.

The prime minister's focus on the cost of living had already been evident in the November Budget, where chancellor Rachel Reeves announced a freeze in rail fares, a temporary cap on fuel duty and a promise to cut about £150 from energy bills by removing one environmental levy.

Some of those measures are expected to reduce inflation, which remains above the official 2 per cent target. That could in turn pave the way to lower interest rates — a crucial component of the cost of living.

Walker suggested there could be a "coalition of the willing" among supermarkets to top up "Healthy Start" vouchers, a scheme that helped parents of small children on low incomes buy basic foods.

Other government interventions could home in on "contracted services", such as automatic renewals, where customers who had stayed with particular companies for a long time were punished with midterm price rises.

Walker, 45, the multimillionaire son of Iceland founder Malcolm Walker, last year criticised the government for fuelling higher food prices after retailers were hit with rises in employer national insurance contributions and the national living wage.

Asked about his comments, Walker said taking the Downing Street role would not compromise his record of "speaking up and speaking out on behalf of my customers and saying things how I see it".

"Before the election, the story was 'the most pro-growth, pro-business government ever', and I genuinely believe they can get back to that," he said. "I think they are trying, and I think they understand they have a credibility gap in terms of their relationship with business."

> 'Hopefully, I'm adding power to their elbow, bringing outside experience to the great work these very good policy people are doing'

Reeves' push for regulators to focus on ways of boosting economic growth has sparked concern among some Labour MPs about whether changes would harm consumers.

Walker revealed that he would write to regulators to ask what they were doing to help consumers and said: "I think two things can both be true; that we need longer-term economic growth but there are also interventions that need to be looked at right now with regards to the cost of living."

"We are not going to drop the price of everything everywhere," he said, warning of the risks of a "Greek-style deflationary economy". "It's more about affordability, accessibility and a sense of justice," he added.

As Iceland's boss, Walker has demonstrated an interest in tackling social issues by removing palm oil and plastic from own-label products, hiring ex-offenders and introducing microloans for struggling customers and discounts on infant formula.

"The way we've operated as a business in one of the most competitive industries and . . . actually growing market share, is by thinking of our customers first," he said. "I do think that that centre-left social purpose ground is how you run a good business now."

Walker added that he had long ago abandoned the idea of becoming an MP, since elected politicians were expected to toe the party line.

"When they suggested the cost of living role, I thought 'That's awesome', because that's exactly who I am. I'm that critical friend and that pressure point."

Home loans

Mortgage approvals fall to lowest level in two years

VALENTINA ROMEI

Mortgage approvals fell more than expected to the lowest level in two years in January, reflecting the knock-on effect of uncertainty among prospective homebuyers around the November Budget.

Net mortgage approvals for home purchases fell to 60,000 from 61,000 in December, the fourth consecutive monthly drop and the lowest figure since January 2024, according to data published by the Bank of England. Analysts had forecast 62,000.

Speculation about far-reaching property tax rises circulated for months before the Budget on November 26. Chancellor Rachel Reeves then announced a "mansion tax" surcharge on properties worth more than £2mn, most of which are in London and the south-east. It is not due to take effect until April 2028.

Simon Gammon, managing partner at broker Knight Frank Finance, said the January fall in mortgage approvals reflected "the economic uncertainty that lingered after the November Budget and weighed on borrower confidence". However, other data, including house price indices, suggested that "activity recovered into February as borrowing costs eased", he added. Separate figures published yesterday by lender Nationwide showed house prices rose 0.3 per cent month on month in February, the same pace as in January and reversing a 0.3 per cent dip in December. Compared with February 2025, house prices were up 1 per cent to an average of £273,176.

60,000	61,000
Net mortgage approvals for home purchases in January	Net mortgage approvals for home purchases in December

Robert Gardner, Nationwide's chief economist, said the rise reinforced "the view of a modest recovery after a dip at the end of 2025, most likely reflecting uncertainty around potential property tax changes ahead of the Budget".

Gardner said housing market activity was "likely to recover" in the months ahead if wages continued to outpace inflation and mortgage rates continued to fall.

Yesterday's data from the BoE showed the "effective" interest rate — the actual interest paid — on newly drawn mortgages dropped to 4.09 per cent in January from 4.15 per cent in December, the lowest in three years.

Reeves is not expected to make any big policy announcements in the Spring Statement today, when she wants to present a stable fiscal picture.

But some experts warned that inflationary shocks from the Middle East conflict could delay further interest rate cuts by the BoE and hamper the recovery in the property market.

Alice Haine, personal finance analyst at investment platform Bestinvest by Evelyn Partners, said "an increasingly fragile geopolitical backdrop could derail" the expectation that rates would "very soon" fall again.

Drug prices

US ambassador rebukes medicines chief

CHRIS SMYTH AND AANU ADEOYE

Donald Trump's ambassador to the UK summoned the head of England's medicines watchdog to rebuke him over his resistance to higher drugs prices.

Ambassador Warren Stephens called in Jonathan Benger, chief executive of the National Institute for Health and Care Excellence (Nice), to criticise Britain's "anti-growth policies" and express displeasure at his defence of the UK cost-control system, according to people briefed on the meeting.

US diplomats are said to have been angered by an interview with the FT in which Benger warned that giving in to Trump's demands for higher drug payments by weakening the role of Nice would be a "huge backwards step".

The US administration is pushing for further increases in the amount the NHS pays for medicines after Starmer last year agreed to raise spending on new drugs by 25 per cent to avoid tariffs threatened by Trump.

The leaders of some of the world's biggest drugmakers will tell the prime minister at a virtual meeting scheduled for tomorrow that Britain needs further policy changes to raise spending by more than already announced if they are to increase investment in the UK.

Nice has been told to lift the price at which it deems medicines cost-effective for the first time in its 27-year history. While Benger is implementing this change, he told the FT in January that further increases would be "problematic" and lead to "a diminishing return".

At the meeting last Thursday, Stephens is said to have criticised Britain's pricing and regulation and called for changes to Nice's model. It came after Stephens met Benger's predecessor, Sam Roberts, in October to press the US case.

> Watchdog had warned weakening its role to meet US demands would be a 'huge backwards step'

A US Embassy spokesman said: "We do not comment on the content of embassy meetings, but ambassador Stephens has repeatedly noted the challenges that are slowing innovation, growth, and competitiveness in the pharmaceutical sector. Although the United Kingdom rightly takes pride in its life sciences industry, excessive regulatory barriers and anti-growth policies now threaten its viability."

Helen Morgan, the Liberal Democrat health spokeswoman, said: "It is utterly outrageous that a British public servant has been dressed down by a foreign regime for putting the interests of British patients first. Keir Starmer seems happy to watch on meekly as British institutions and public servants are humiliated by a foreign regime."

She said that ministers "must summon the US ambassador and demand he apologises to Jonathan Benger", adding: "Spending in our NHS is a decision for our country — no one else."

Higher medicines spending promised in the US deal is estimated to cost UK taxpayers £1bn over the next three years, a figure that is expected to rise significantly in later years as more medicines are approved under the new rules.

Pharmaceutical company chief executives are due to meet Starmer tomorrow, but this could change as the prime minister focuses on the situation in the Middle East. Companies expected at the meeting include British drugmakers AstraZeneca and GSK as well as French group Sanofi and US giant Eli Lilly.

Senior industry figures say they will tell the prime minister that further price rises are needed to see them make further investment in Britain. Mechanisms could include regular reviews of Nice's value-for-money thresholds.

Nice was approached for comment.
Additional reporting by Anna Gross

Science funding

Pardoned tycoon gives £20mn to boost research

MICHAEL PEEL

A billionaire cryptocurrency entrepreneur pardoned by President Donald Trump after breaking US bank secrecy law has pledged up to £20mn to a private London institute that aims to become a world-class theoretical maths and physics research centre.

Ben Delo has made an initial donation of £10mn plus a promise of a further £10mn in matched funding towards the London Institute for Mathematical Sciences' (Lims) goal of securing a £60mn endowment.

Lims is pushing to attract top international researchers as US scientists battle public funding cuts and UK physicists fight government plans to curb research costs.

"Lims is a very, very important place that focuses on . . . independent research without the constraints of administration and teaching and bureaucracy," said Delo, who has vowed to give at least half his wealth to worthy causes. "I've founded a company and I've grown it — and I recognise the same entrepreneurial spirit here at Lims."

Delo, a Briton who studied maths and computer science, made his fortune through co-founding the cryptocurrency exchange BitMEX.

Delo and his two co-founders were fined $10mn each after pleading guilty in 2022 to violating the US Bank Secrecy Act by failing to establish, implement and maintain an anti-money laundering programme. Trump pardoned the trio last year, with Delo arguing they had been "wrongfully targeted" via an "obscure, antiquated law".

Delo has donated to organisations in fields such as neurodiversity, Commonwealth collaboration and public debate, including Index on Censorship and the Free Speech Union founded by the rightwing commentator and journalist Lord Toby Young.

Thomas Fink, Lims' founding director, said the institute felt comfortable accepting Delo's money even before the presidential pardon. Delo's case was in a "grey area" and showed how legislation was not always keeping up with new technologies, Fink added. He said the tech sector more broadly seemed "more interested in [funding Lims] than we would have imagined", perhaps because "transformative technologies" originated in a "well of scientific principles".

Crypto mogul Ben Delo pleaded guilty to violating US law in 2022

"One of the things we think about a lot is how do you safeguard basic science — curiosity-driven research," Fink said. "I'm a big defender of universities, but it certainly shouldn't be the only model. We need new models for knowledge creation."

Lims was officially recognised as an independent research organisation in 2018. It is based in rooms at the 227-year-old Royal Institution in London that were once home to celebrated figures including physicist Michael Faraday and chemist Sir Humphry Davy.

Lims gives its theorists licence to "pursue the most intriguing patterns" with a view to making "profound discoveries" in areas such as quantum field theory and string theory.

Other Lims donors include Mikhail Khodorkovsky, the former Yukos oil tycoon who was once Russia's richest man and is now a prominent critic of President Vladimir Putin from exile.

Lims used his support to create fellowships for theorists from Russia and Ukraine following the full-scale invasion of Ukraine in 2022.

Spring Forecast

Reeves says finances will weather war

Treasury believes Iran conflict underlines need to keep tight fiscal policy

GEORGE PARKER, SAM FLEMING AND RACHEL MILLARD

Chancellor Rachel Reeves will today claim she has rebuilt Britain's public finances so that they can withstand any shock from the war in Iran, as she attempts to promote what allies label a "stability dividend".

Reeves' Spring Forecast was originally billed by Treasury figures as a deliberately "boring" and policy-free event, in which she hoped to give business some breathing space after chaotic fiscal statements.

However, the conflict in the Middle East and consequent surging energy prices have created new drama, with pressure rising on Reeves from opposition MPs to signal that she will not press ahead with increases to fuel duty from September.

Although Reeves is not expected to explicitly commit to reviewing that policy, she will say the Iran conflict and disruption to global energy markets underscore the need to maintain tight fiscal policies.

"This government has the right economic plan for our country in a world that has become yet more uncertain," Reeves will say. "Because of the decisions we have already taken, we have a stronger and more secure economy. Inflation and interest rates are falling and in every part of Britain, working people are better off."

Government officials said the chancellor would watch energy price movements closely in the coming months.

Reeves has vowed to hold just one fiscal event a year — the autumn Budget — and today will make a brief speech to set out new forecasts by the Office for Budget Responsibility, the independent forecaster. Treasury officials said Reeves would not set out new policies or tax changes and would strike a "confident" posture about the outlook for the UK economy.

Reeves is likely to delay confronting looming problems including a rise in unemployment and a massive hole in the defence budget. Policies to try to raise the sluggish growth rate will follow in a speech later in March.

> 'This government has the right economic plan in a world that has become yet more uncertain'

In her November Budget Reeves built "headroom" against her fiscal rules of £21.7bn, reassuring bond markets. She has increased taxes by £66bn since the election in 2024 to help achieve some fiscal stability.

While the chancellor has a "reserve" to cushion higher energy bills later in the year, the Treasury notes average household bills will fall by £117 from April and be pegged at that level for the following three months.

The disruption to Middle Eastern gas supplies is a problem for Britain even though Qatar accounted for less than 2 per cent of its imports in 2024, given the effect on prices. The UK depends heavily on gas for heating and electricity, meaning gas price spikes weigh heavily on the economy. Energy secretary Ed Miliband is trying to reduce the electricity system's reliance on gas but that is a longer-term project.

Simon French, chief economist at investment bank Panmure Liberum, said it would be unwise for Reeves to announce "knee-jerk" policy responses to the surge in energy prices given the uncertainty of the situation in the Gulf.

"There is a real premium on waiting and seeing how the cards land," French said. If energy prices became a prohibitive burden on disposable incomes and household spending, there may be a case for intervention, he said.

Reeves' statement will respond to OBR forecasts that are likely to show a downgrade to growth this year even before any impact from the energy shock induced by the US-Israel attack on Iran.

While the OBR in November pencilled in growth of 1.4 per cent this year, the Bank of England in February predicted growth of just 0.9 per cent for 2026. Economists polled by Reuters expect 1 per cent growth.

The fiscal watchdog will not deliver a formal verdict on the probability of the chancellor meeting her self-imposed fiscal rules. But it will still be possible to calculate how much "headroom" Reeves has against those rules, and analysts do not expect a major shift from the £21.7bn figure that emerged from the November Budget.

Green House MP Spencer sworn in at Commons

Hannah Spencer, centre, poses with Green Party colleagues Jenny Jones, Natalie Bennett, Carla Denyer, Ellie Chowns, Adrian Ramsay and Siân Berry and her rescued greyhounds outside parliament yesterday.

The 34-year-old plumber and plasterer was sworn in as an MP by Commons Speaker Sir Lindsay Hoyle following her win in last week's Gorton and Denton by-election.

She spoke briefly to Sir Lindsay, who could be heard saying "welcome to parliament" and referencing her representing a northern constituency.

Spencer became the fifth Green Party MP in the House of Commons last week when she topped the ballot in the Manchester seat. The party now has the highest number of seats it has ever held in the Commons.

Jacqueline Lawrie/LNP

Employment

Chancellor to delay youth minimum wage pledge

CHRIS SMYTH AND DELPHINE STRAUSS

Rachel Reeves is preparing to slow down increases to the youth minimum wage over fears that Labour is making it too expensive to hire young workers.

The chancellor is planning to temper Labour's commitment to a single minimum wage for all workers over 18, by telling pay advisers it does not have to happen until the 2030s, according to people familiar with Reeves' thinking.

Next month the minimum wage for workers aged 18 to 20 will rise 8.5 per cent to £10.85 an hour, after a 16 per cent increase last year, compared with £12.71 for those aged 21 and over. The Low Pay Commission had envisioned double-digit rises next year and beyond to meet Labour's manifesto pledge that the minimum wage should be the same for all adults.

However, many economists say the government's decision last year to push through sharp rises in youth and adult minimum wage rates at the same time as the increase in employers' national insurance contributions has already fuelled a rise in youth unemployment.

Ministers will write to the Low Pay Commission in the coming weeks to tell them that Labour's manifesto pledge to end "discriminatory age bands" in the minimum wage does not have to be met in this parliament. Officials insist the manifesto commitment is not being ditched but acknowledge the need for "flexibility" over timing.

The move will provide respite to employers who have become increasingly alarmed about the cost of employment, particularly for young people.

The unemployment rate among 16- to 24-year-olds is now 16.1 per cent, above the Eurozone average and its highest for a decade, apart from during the pandemic. This reflects a slowdown in hiring that has been especially visible in low-wage sectors.

Setting out its recommendations last year, the LPC said "the youth labour market is of concern to us", singling out falls in employment in retail and hospitality. But it interpreted its remit from government as requiring it to equalise over-18 minimum wage rates this parliament, saying this "necessitates large increases in the wage floor for 18- to 20-year-olds".

Plans to equalise rates for 20-year-olds in 2027 and younger workers over the following two years are likely to be revisited if the LPC is told it can wait until the next parliament.

The LPC used to have more discretion to advise on pay rates it thought could be implemented without adverse effects on employment. But since 2016, it has been handed explicit policy objectives: first to raise the main adult pay floor to two-thirds of median hourly earnings; then to seek convergence of all age groups.

In a report at the weekend, the Tony Blair Institute called for the LPC to be "explicitly tasked with balancing pay objectives against employment, hiring and labour-market dynamism", with "clear authority to slow, pause or reverse increases" if it felt it was needed "to protect jobs in a higher-cost environment".

Paul Nowak, general secretary of the Trades Union Congress, said that it was "scaremongering" and "misleading" to blame rising youth unemployment on the wage floor, noting that countries such as France, Germany and New Zealand did not have any difference in rates for workers aged 18 and above.

Science

Academics warn physics funding cutbacks threaten effort to boost economy

MICHAEL PEEL

Planned cuts to physics and astronomy funding threaten to undermine a core government strategy to harness innovation to boost economic growth, leading researchers have warned ministers.

Almost 60 heads of university departments in physics and related disciplines have told science minister Lord Patrick Vallance that the cuts will damage the UK's scientific standing and government efforts to boost clean energy, advanced manufacturing and security.

Their letter published yesterday highlights conflict over a call for cost savings at the main physics and astronomy funding body equivalent to about 30 per cent of its annual budget, despite rising national research spending overall.

"These changes risk undermining science's fundamental role in improving our prosperity, health and quality of life, as well as delivering sustainable growth through innovation, productivity and scientific leadership," said the letter from 57 senior academics.

"Reductions at the proposed scale would lead to contraction of research groups and greatly diminish the UK's capacity to conduct and benefit from world-leading fundamental research."

The signatories include all 23 Russell Group research-intensive universities with physics facilities, among them Cambridge, Imperial College London and Oxford.

The letter comes after Michele Dougherty, Science and Technology Facilities Council (STFC) executive chair, last month outlined £162mn in total potential cost cuts over four years relative to operating forecasts.

Physics has taken a further hit from a decision by UK Research and Innovation (UKRI), the government's umbrella research funding body, to scrap more than £250mn of planned finance for four big domestic and international science infrastructure projects.

The STFC was allocated a budget of £575mn in 2024-25. Inflationary pressures have caused its total costs to climb by roughly £136mn annually compared with 2021-22, UKRI said.

Jodrell Bank Centre for Astrophysics at the University of Manchester

The STFC funds particle physics, astronomy and nuclear physics research and facilities including the Central Laser Facility and National Quantum Computing Centre. It facilitates UK participation in international projects such as the Cern particle accelerator and the European Space Agency.

Tom Grinyer, Institute of Physics chief executive, said the letter showed the government risked "undermining its own scientific strength" if cuts went ahead. "Investment in discovery science in areas like particle physics, astronomy and nuclear isn't optional, it is an essential investment in a strategic national strength," he said. "University physics leaders have spoken with one voice and government should listen."

Vallance told the FT last month that it was crucial to fund necessary domestic and international facilities but it was "highly likely" that a review would show some "were less important now than they were when they were first made".

Vallance and technology secretary Liz Kendall are due to give evidence to the House of Lords science and technology committee today.

The Department for Science, Innovation and Technology said: "As part of an ongoing process, UKRI is actively engaging with the research community to ensure long term sustainable funding for physics and infrastructure, and no decisions have yet been taken. We will continue to work closely with UKRI, STFC, and the wider research community to ensure the UK remains a world-leading destination for science and innovation."

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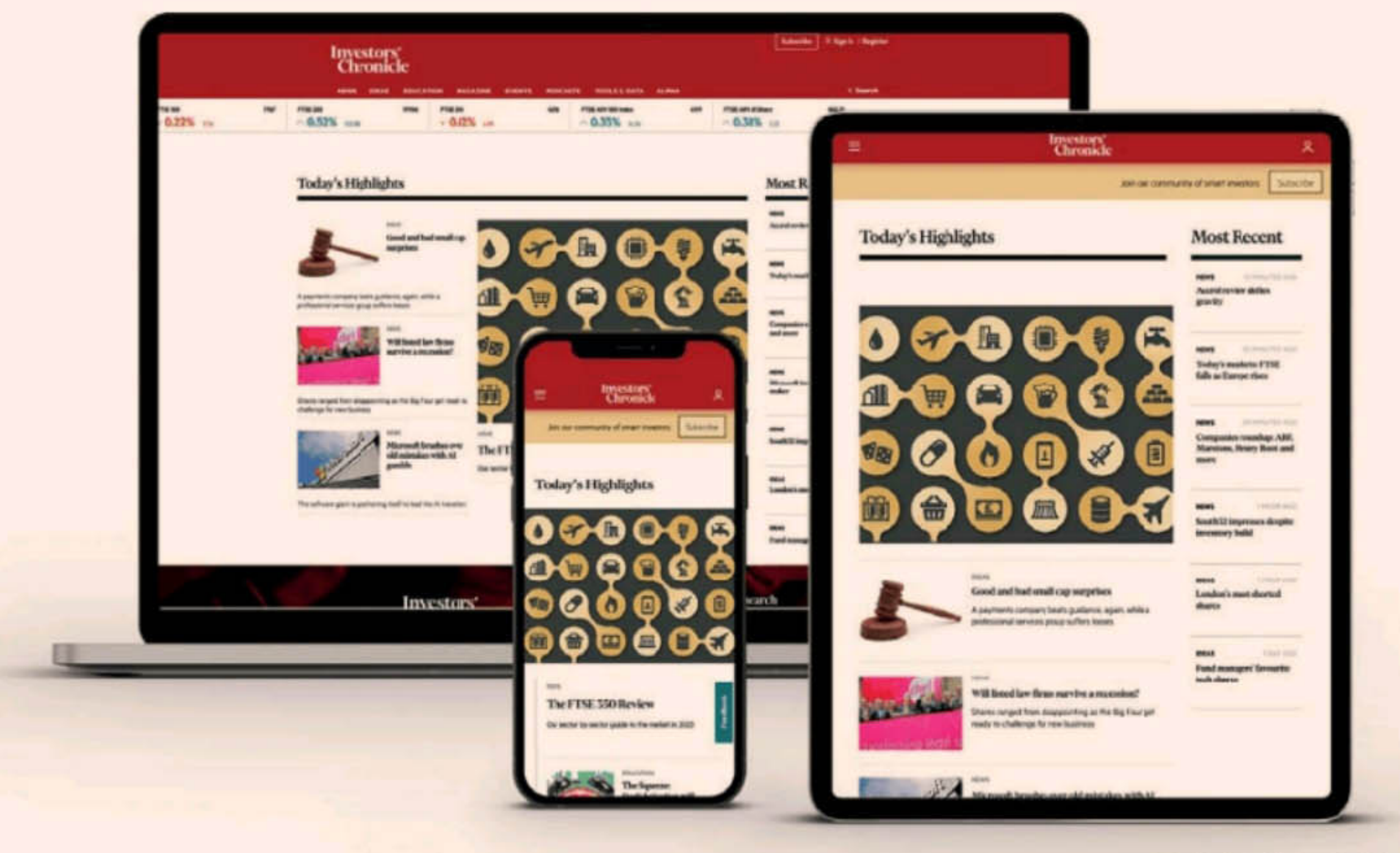

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Swiss roiled Zug-based private equity pioneer Partners struggles to stay ahead as the market it helped create expands ➔ PAGE 11

Companies & Markets

Toyota bows to Elliott by lifting price of forklift unit to $38bn

- Carmaker raises offer a second time
- US activist hails 'improved outcome'

DAVID KEOHANE AND HARRY DEMPSEY
TOKYO

Toyota has raised its offer to privatise its largest subsidiary, bowing to pressure from activist investors who had pushed for a higher price on a $38bn deal that will reshape Japan's biggest business empire.

Elliott Management, one of the world's most prominent activist investors, had waged a months-long battle against the carmaker and its attempt to take Toyota Industries private. It accused the group of underpaying and persuaded shareholders not to tender.

Yesterday, as the tender deadline approached, Toyota said in a regulatory filing that it was willing to increase the amount it would pay by 9.6 per cent, valuing the subsidiary at ¥5.9tn ($37.8bn).

Elliott has waged a public and aggressive campaign to stop other shareholders agreeing to the deal

The regulatory filing said that Toyota Fudosan, the affiliate leading the take-private, had determined that "obtaining the support of a greater number of shareholders is important for the completion of the tender offer" and that it had entered into an agreement with Elliott to buy all of the activist fund's shares.

The plans are contingent on Toyota Fudosan securing commitment letters from Japanese lenders to fund a higher bid.

Elliott yesterday said that the new price represented "an improved outcome for minority shareholders".

Toyota revealed its attempt to take Toyota Industries, a key parts supplier and forklift maker, private last June at an offer price of ¥16,300 a share.

The buyout was viewed as core to unwinding one of the group's biggest crossholdings, an out-of-favour ownership model in which companies own shares in each other, which has been the target of corporate governance reform efforts.

But it also attracted criticism from investors and corporate governance experts for its low offer and opaque valuation methods. After Elliott revealed a stake in Toyota Industries, the conglomerate in January raised its offer to ¥18,800 a share, later saying that it was its "best possible price".

Toyota raising its offer for a second time, to ¥20,600 a share, represents a significant victory for Elliott, which has waged a public and aggressive campaign to stop other shareholders agreeing to the deal. The carmaker was forced to extend a tender deadline last month after failing to win enough support.

The US-based fund had steadily raised its stake in Toyota Industries to 7.7 per cent, yesterday's regulatory filing said, giving Elliott a roughly $3bn position, based on current market prices.

In its attempt to put pressure on Toyota, Elliott released a standalone plan for Toyota Industries — a nearly century-old group from which the carmaker was spun out — claiming it could boost longer-term value to over ¥40,000 a share. The move went further than Elliott's previous campaigns against SoftBank, Toshiba and Tokyo Gas.

The share price of Toyota Industries, the world's largest forklift manufacturer, has stayed consistently above the offer level, leaving shareholders with little incentive to tender. Elliott and other activists had also made offers to individual shareholders for their stakes at levels above the offer price.

Shareholders of Toyota Industries will now have until March 16 to decide whether to tender their shares.

Elliott's MFS exposure page 12

High hopes SpaceX lines up Starship launch next year with $1.5tn flotation in Musk's sights

Gwynne Shotwell, SpaceX president, at the Mobile World Congress in Barcelona yesterday — Angel Garcia/Bloomberg

KIERAN SMITH — BARCELONA
TIM BRADSHAW — LONDON

SpaceX expects to have its flagship Starship rocket ready to launch a new fleet of its Starlink satellites by the middle of next year, as the company prepares for a crucial test ahead of an initial public offering.

Speaking at the Mobile World Congress event in Barcelona, executives at Elon Musk's rocket company gave the clearest timetable yet for the commercial debut of its next-generation rocket.

Michael Nicolls, senior vice-president for Starlink at SpaceX, said that Starship would be ready in time to launch a new, upgraded constellation of Starlink's mobile satellites in "mid-2027".

A Starship test flight is expected in the next "four to six weeks", SpaceX's president, Gwynne Shotwell, told the FT on the sidelines of the event. Musk had suggested in a social media post in January that Starship's 12th test flight would occur by early March.

The launch will be closely watched by prospective investors ahead of an IPO that could value SpaceX at as much as $1.5tn later this year, in what would be the biggest stock market debut ever.

SpaceX successfully completed its 11th test of Starship from its Texas launch pad in October, with the rocket flying for more than an hour before landing in the Indian Ocean. It is expected to offer significant improvements in cost and capacity over SpaceX's Falcon launch vehicles.

Starship is pivotal to Musk's ambitions to win more contracts from the Nasa space agency and transport humans to the Moon and ultimately Mars. Designed to be fully reusable, Starship will be capable of carrying up to 250 metric tonnes. Starship's success is also central to the company's pitch to Wall Street. Reusable vehicles promise to transform the economics of getting to space and could propel SpaceX to a new phase of growth.

The rocket's expanded capacity will accelerate the pace at which SpaceX can grow its network of thousands of Starlink communications satellites, which are already used by millions of customers.

"We'll be able to launch more than 50 satellites on every launch [using Starship] and we'll begin launching in mid-2027," Nicolls said. "With this, Starship will be able to deploy the constellation very quickly."

Nicolls said SpaceX hoped to deploy 1,200 satellites within six months of the launch next year, forming a new constellation with improved networking capabilities. Starlink Mobile at present partners with operators such as T-Mobile US and the UK's Virgin Media O2 to provide a mobile signal where terrestrial networks do not.

BYD sales dive as exports fail to offset local slowdown

EDWARD WHITE — SHANGHAI

BYD sales fell by their biggest amount in five years last month as the Tesla rival's pivot to export markets failed to offset slowing growth at home.

The world's biggest electric-vehicle maker reported that February sales dropped 41 per cent year on year to 190,190. The decline was driven by a 65 per cent drop in domestic sales and came despite export sales rising 50 per cent.

The sales data marked the sixth straight month of declines for BYD. The slump has highlighted the need for Chinese carmakers to increase sales abroad as EV growth moderates at home following years of rapid expansion.

Even when accounting for the week-long lunar new year holiday — which shifts between January and February every year and usually depresses production and consumption — BYD's combined sales for the first two months of the year fell 36 per cent, with declines across both the group's battery-only and plug-in hybrid vehicles.

The figure may have been exacerbated by a longer holiday this year.

The hit to sales is a striking change from years of mostly uninterrupted growth. The electric-vehicle group achieved annual sales of 4.6mn vehicles last year, 10 times higher than its 427,000 units in 2020.

BYD is under pressure from domestic rivals, including privately owned Geely and Stellantis partner Leapmotor, and has suffered from Beijing's campaign against unfair supplier treatment and below-cost pricing.

Against that backdrop, the group is aggressively expanding its overseas distribution and production network, including factories in Uzbekistan, Thailand, Brazil, Hungary and Turkey. HSBC analysts have forecast that overseas sales will jump a further 60 per cent this year and 25 per cent in 2027 to reach 2mn cars next year.

BYD's mainland-traded shares rose more than 8 per cent yesterday following US-Israeli strikes on Iran as investors bet that higher oil prices would boost demand for EVs. Before the rally, shares were down 8.6 per cent this year.

In the short term, BYD is expected to try to spark a domestic turnaround with the release of new models and battery technology this month.

Additional reporting by William Sandlund in San Francisco and Nian Liu in Beijing

B&M goes 'back to basics' in battle for Britain's discount shoppers

BUSINESS INSIGHT
RETAIL

John Gapper

Near the entrance of the B&M store in Dagenham, east London, three entire shelves are filled with 300g jars of Nescafé instant coffee, priced at £6.99. As we stood by the display recently, Tjeerd Jegen, chief executive of the UK discount chain, expressed his satisfaction. "If it's too complicated, shoppers will just walk past, but if it's very obvious, they'll pick it up. This is value retail."

It is a simple remedy, and B&M needs some of those. From being one of the success stories of UK retailing, along with its closest rival Home Bargains, it lost its way in recent years. It fell out of the FTSE 100 in 2024 and this January cut its full-year profit forecast for the second time, having disclosed an accounting error in October as its finance director resigned.

Simon Arora, who with his brother Bobby as trading director built B&M from 21 stores in 2004 to today's 786, worried constantly that "something's going to go wrong" and it duly did after he stepped down as chief executive in 2022. Jegen, an experienced Dutch retailer hired last April to turn B&M around, has started with a "back to basics" campaign, cutting prices on key items and fixing stores.

The Nescafé coffee jars illustrate Jegen's challenge. The £6.99 price is comfortably below the £7.25 charged by Tesco and Aldi, but above the £6.49 at Home Bargains, which has a store an easy drive away in Romford. The discount retailing instincts of Home Bargains, which is owned by its billionaire founder Tom Morris, have not faltered. Sales at its 623 stores increased by 8 per cent to £4.5bn last year.

In a sense, that is comforting. If B&M's problems stem from drift and poor execution of a sound strategy, as Jegen thinks, fixing it should not be impossible. "Home Bargains demonstrates that with consistency and continuity, you can do extremely well," he said.

The more worrying possibility is that the business model of general discount chains is broken. Wilko went into administration in 2023 while Poundland was sold for less than £1 in June. B&M's growth was built on sourcing its own cleaning products, clothing and furniture from Asia, and using profits from them to undercut supermarket prices for food and drink brands.

If B&M's problems stem from drift and poor execution of a sound strategy, then fixing it should not be impossible

Both parts of this discount model are under strain. Aldi and Lidl sell own-brand foods, such as cornflakes, well below the prices for brands that even a discounter can achieve.

Meanwhile, shoppers can buy cheap goods from online platforms. "I won't deny it, Temu and Shein are taking some volume from us," Jegen said.

He remains optimistic, arguing that there are plenty of things that B&M can do better, regardless of the financial stress on many of his low-income customers. His diagnosis is that the stores were not being run efficiently, with more emphasis on making the shelves look good than keeping them stocked with the best bargains.

"If people had made a special trip to B&M [for those] it's not surprising they lost a bit of heart," says Jonathan Pritchard, retail analyst at Peel Hunt. Instead, the chain allowed its product range to proliferate, filling gaps on shelves with less profitable items. It has now cut about a quarter of the range for items such as crisps and snacks, and is gradually culling others.

The key to B&M's business is that people attracted by food bargains then browse the rest of the store. "Many of our customers are cash-poor but time-rich and love shopping. It is very hard to leave B&M with an empty trolley," Jegen said. He is trying to encourage this by changing the shelves more often for mini-seasons such as Valentine's Day, Mother's Day and Easter.

The other gap at B&M was the absence of the Aroras after two decades in charge. "Founders have a sixth sense for what they do . . . they never leave manuals or guidebooks," Jegen said. Their "disproportionate ability" to manage a small retail chain founded in Blackpool in 1978 left a vacuum he has tried to fill by changing its senior managers.

But even the best leader cannot fix fundamental weaknesses in a business. Before B&M, Jegen spent 18 months leading Accell, the European bicycle maker majority owned by KKR. He restructured its capital and operations in the face of falling post-pandemic sales but the private equity group still faces losses on its 2022 acquisition.

B&M is back in firm hands, and there are signs of Jegen's changes taking effect, with its share price rising by 14 per cent this year. Making its future live up to its past will be harder.

john.gapper@ft.com

Legal Notices

% DPAM
INDOSUEZ

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Public SICAV with multiple sub-funds under Belgian law
meeting the conditions of Directive 2009/65/EC
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INVITATION TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

Shareholders of the DPAM B SA Sicav (hereinafter referred to as the Sicav) are invited to attend the ordinary general meeting to be held on 18 March 2026 at 11 a.m. at the Sicav's registered office to deliberate and resolve on the following agenda:

1. Reading of the reports of the Board of Directors and the Statutory Auditor on the annual financial statements for the year ended 31 December 2025.
2. Approval of the annual financial statements for the year ended 31 December 2025.
   Proposal of the Board of Directors: the general meeting approves the annual financial statements for the year ended 31 December 2025, overall and by sub-fund.
3. Appropriation of profit/loss.
   Proposal of the Board of Directors: the general meeting approves, for each sub-fund, the proposal of the Board of Directors concerning the appropriation of profit/loss.
4. Discharge to the Directors and Statutory Auditor.
   Proposal of the Board of Directors: the general meeting approves the discharge of the Directors and the Auditor for the exercise of their mandates up to 31 December 2025.
5. Terms of office of the Directors.
   Proposal of the Board of Directors: The general meeting resolves, subject to the approval of the FSMA, to renew the term of office of Mr Lucien Van den Brande as a non-executive director for a period of two years until the ordinary general meeting of 2028.
6. Change of representative of the Statutory Auditor.
   The annual general meeting acknowledges the change of representative of PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL ("PwC"), with registered office at 1831 Diegem, Culliganlaan 5, in accordance with Article 3:60 of the Companies and Associations Code. In the exercise of its mandate as auditor, PwC will be represented from 18 March 2026 by Damien Walgrave, statutory auditor, replacing Brieuc Lefrancq SRL, itself represented by Brieuc Lefrancq, statutory auditor. Damien Walgrave is the sole director and permanent representative of Damien Walgrave BV, a member of the administrative body of PwC.

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Shareholders wishing to attend or be represented at the general meeting are requested to comply with the requirements set out in Article 22 of the articles of association of the Sicav.

Registered shares, attestations issued by the approved account holder and any proxies must be deposited with the institutions responsible for financial services or DPAM SA as domiciliary agent of the SICAV no later than three business days before the day of the general meeting.

The SICAV's prospectus, key information documents and latest periodic reports are available free of charge in French, Dutch and English from the institutions responsible for financial services or from the website https://www.funds.dpaminvestments.com/funds.html.

Management Company: CA Indosuez Fund Solutions S.A. (abbreviated "CAI FS"), 12, rue Eugène Ruppert - L-2453 Luxembourg

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Italy: ALLFUNDS BANK S.A.U., Milan Branch, via Bocchetto 6, 20123 Milan, Société Générale Securities Services S.p.A., Via Benigno Crespi 19A, IT-MAC2 Milan, et CACEIS BANK, Branch Italy, Piazza Cavour 2 – 20121, Milan (Italy).

Sweden: PricewaterhouseCoopers Tax and Advisory, Société coopérative – GFD 2, rue Gerhard Mercator B.P. 1443, L-1014 Luxembourg

UK: SOCIETE GENERALE SECURITIES SERVICES, SOCIETE GENERALE LONDON BRANCH, One Bank Street, Canary Wharf, London E14 4SG

The Board of Directors

Energy

GIP and EQT set to purchase AES for $33bn

Private capital groups pay $15 a share for US utility in big bet on power demand

ANTOINE GARA AND OLIVER BARNES
NEW YORK

BlackRock-owned Global Infrastructure Partners and EQT are buying one of the biggest listed US utilities for more than $33bn, betting on surging electricity demand.

The two private capital groups said yesterday they would pay $15 a share for AES Corporation, in an all-cash deal that values the utility group's equity at $10.7bn — a 40 per cent premium to the share price before reports of takeover interest first emerged last July. Including its $22.7bn of debt, the deal gives AES an enterprise value of $33.3bn.

US pension fund Calpers and Qatar's sovereign wealth fund will also participate in the deal.

AES, which owns and operates power plants in the US and 13 other countries, has struggled on public markets in recent years despite rising investor interest in utilities after the AI boom.

Shares in AES fell 17 per cent to $14.28 in late-morning trading in New York, bringing the slide over the past five years to about 45 per cent.

The takeover comes amid a flurry of deals in the power sector, which is benefiting from surging demand linked to the AI revolution. US energy demand is projected to rise a quarter by 2030, driven by rapid data centre expansion and increased electrification, according to research by consulting firm ICF.

Private equity-owned power producer Calpine was sold to Constellation Energy for nearly $30bn last year, while Blackstone last year struck an $11.5bn deal for TXNM, a large utility in the US south-west.

GIP itself has already been an active buyer of utility companies, striking a $6bn-plus deal in 2024 to acquire Allete, a utility based in Minnesota, although that deal is yet to close.

AES has invested heavily in recent years in renewable energy grids, which play a crucial role in supplying power to data centres owned by tech giants such as Microsoft, Meta and Alphabet.

Infrastructure investment groups are now betting that they can increase the capacity of utilities outside the scrutiny of public markets to help meet surging power demand.

GIF and EQT said yesterday they planned to continue expanding AES's renewable operations and that the deal would offer "financial flexibility" to invest in new power plants.

Listed utilities such as AES pay large dividends to investors, sometimes creating the challenge of balancing new investment with payouts.

GIP and EQT have also bet heavily on data centres in recent years and are among the world's largest investors in such facilities.

Late last year GIP struck a $40bn deal to buy private data centre operator Aligned Data Centers, in the sector's largest takeover.

GIP co-founder Adebayo Ogunlesi said: "AES is a leader in competitive generation, and at a time in which there is a need for significant investments in new capacity in electricity generation, transmission and distribution, especially in the United States."

Additional reporting by Jamie Smyth in New York

See Lex

Support services. Education

US universities forced to lean on endowments

Institutions withdraw more to meet rising costs and plug gaps caused by federal funding cuts

SUN YU — NEW YORK

US university endowments have recorded their fastest spending growth since the global financial crisis as federal funding cuts and rising operating costs squeeze campus budgets.

A study of 657 institutions by the National Association of College and University Business Officers (Nacubo) with Commonfund showed their endowment withdrawals rose 11 per cent year on year in the 12 months to June 2025 — the sharpest increase since 2010.

The surge came as endowments funded an average of 15.2 per cent of universities' operating expenses last year, up from 10.9 per cent in 2023.

Endowments' growing role in university finances, combined with their weaker long-term returns, has heightened fears about the financial health of the US higher education system.

"It is a very tough time for university finances," said Owen Zidar, an economics professor at Princeton University. "Endowment returns are trending down, while financial pressures have intensified at a time when risks around the historic partnership between American universities and the US government are rising."

US universities' increasing reliance on endowments follows aggressive federal funding cuts and years of rapid expansion in higher education spending that have put many institutions under financial pressure. Donald Trump's administration has cancelled or suspended thousands of research grants for more than 600 universities since taking office last year, according to the Center for American Progress.

Over the past two decades, US private universities posted a jump of more more than 170 per cent in annual expenses, adjusted for inflation, as many of them embarked on a spending spree to add new facilities and personnel.

At Yale University, the number of managerial and professional staff surged 291 per cent in the 20 years to 2024, outpacing the 40 per cent growth in student enrolment.

The spending boom has extended beyond Ivy League schools. In 2024, Pennsylvania State University approved a $700mn overhaul of its Beaver Stadium — one of the country's largest college-sports projects — even as its total student population fell 8 per cent over the previous decade.

Fans at a Pennsylvania State University college football match at Beaver Stadium, which was granted a $700mn overhaul. Below, students at Brown University in Rhode Island
Randy Litzinger/Icon Sportswire via AP; Lane Turner/The Boston Globe via Getty Images

"The mindset in higher education used to be that we can grow our way out of financial problems," said Robert Kelchen, a professor at the University of Tennessee, Knoxville, who studies university finance, referring to the belief that expansion would attract more students and revenue.

As funding pressures persist, many universities have increasingly turned to their investment portfolios to stay afloat.

"Princeton's economic model now depends more heavily than ever on the endowment," said Christopher Eisgruber, president of the Ivy League university, in his state of the university letter last month. The institution gets about two-thirds of its operating revenue from investment income.

Some universities have opted to make more aggressive withdrawals from their endowments.

Brown University's endowment spending rose 25 per cent to a record $352mn last year, driven "in part by the elevated financial uncertainties that derive from changes in federal funding of academic research", the Ivy League school said in its financial report.

A survey of 104 endowments and foundations by Cambridge Associates in the fourth quarter of last year found that 14 per cent of respondents expected to spend beyond their targets this year because of federal funding cuts and operating stress.

"If an institution overspends for one year, you can probably manage through that situation," said Margaret Chen, global head of the endowment and foundation practice at Cambridge Associates.

"If there are multi years where there is overspending, that's much harder to recover."

> 'Princeton's economic model now depends more heavily than ever on the endowment'

Endowments have limited room to address the problem by boosting investment returns as private equity — once a major source of excess performance — is struggling with exits amid a multiyear slowdown in initial public offerings and mergers and acquisitions.

The Nacubo study shows that endowments with more than $5bn in assets, known for their heavy exposure to illiquid assets, returned 7.8 per cent in the three years to June 2025, compared with 11.5 per cent for those with less than $50mn that invested mainly in stocks and bonds.

Some endowments have begun reevaluating how much their private assets are worth, a move that could further limit their ability to ease universities' financial pressure.

The chief investment officer of a major university said that he had taken a "sizeable haircut" on valuations of his private equity portfolios, as "they are just so optimistic and rosy that they're not reality".

The University of Tennessee's Kelchen warned that much of endowments' recent performance had been propped up by a strong US equity market — a rally he warned would not last indefinitely.

"If we end up in a recession and endowment values go down 15 per cent, that's a real challenge if you're continuing to spend a large percentage out of your endowment," he said. "Then it becomes a double whammy."

Technology

Sony ready to defend £2bn UK suit on PS5 'overcharging'

ALISTAIR GRAY — LONDON

Sony is preparing to defend a £2bn lawsuit over claims that millions of PlayStation users in the UK were overcharged for games on the console, in the latest legal challenge to technology companies' market dominance.

The class action case, brought by consumer champion Alex Neill on behalf of an estimated 12.2mn users, accuses Sony of levying "excessive and unfair" charges on downloads from its PlayStation Store.

The antitrust claim, which barring a last-minute settlement is set to be heard by the Competition Appeal Tribunal, a specialist court in London, highlights the shift in recent years from physical retail to digital downloads in the booming gaming industry.

Games were run on discs in the PlayStation's first incarnation, launched in the UK in 1995, but most are now downloaded for the latest PS5 model.

The PS5 has become one of the top 10 best-selling games consoles since its release in 2020, selling more than 90mn units.

Its cheapest model lacks a disc drive, although the standard version retains the option for physical media.

The case claims Sony has unfairly profited from the shift to digital, which has been driven by changing consumer preferences and faster internet speeds.

> The case is the latest to target digital storefronts, which sell software for various platforms

Robert Palmer KC, representing the claimants, said in court documents that Sony's "closed ecosystem" had rendered digital users an "entirely captive class".

The lawsuit argues that Sony stamps out competition by prohibiting rival download systems and uses its market power to charge developers and publishers a 30 per cent commission on digital purchases, which is passed on to consumers.

The claim is being brought on an "opt out" basis, meaning eligible consumers are automatically included unless they specify otherwise.

While the PS5 has lagged behind Nintendo's Switch among younger and more casual players, it is far more popular among the "hardcore" gamers who buy the most content and has vastly outsold its main rival in that market, Microsoft's Xbox.

Sony, in its defence to the claim, has told the court that its distribution model is justified, partly because permitting third-party stores for downloads would in its view introduce security and privacy risks.

The company has also said that it invests heavily in hardware, selling consoles at relatively low margin to build a user base, and that the commission on digital sales is part of a cross-subsidisation strategy to cover these costs.

The case is the latest class action lawsuit in the UK to target digital storefronts, which host and sell software for various platforms.

In a landmark ruling in October, the Competition Appeal Tribunal found that Apple abused a dominant position to charge developers commissions of as much as 30 per cent on purchases on its App Store.

The tech giant is appealing.

The trial is scheduled to begin on March 10 for an expected 10 weeks.

Additional reporting by Tim Bradshaw

Financials

Retail investors pull back from private credit funds after Fed cuts and Blue Owl redemptions halt

ERIC PLATT AND AMELIA POLLARD
MIAMI

Wealthy investors who ploughed hundreds of billions of dollars into private credit are pulling back, cutting off a key source of funds that investment giants including Blackstone, Blue Owl and Ares Management have used to fuel their growth.

New commitments to so-called non-traded business development companies — the fast-growing funds targeted at retail and wealthy individuals — slid 40 per cent to $3.2bn in January compared with December, according to investment bank RA Stanger.

The dip is likely to pose a key test for a sector invested in loans that rarely or never trade, with executives telling the FT they believe that outflows could soon begin to overwhelm the volume of inflows to some of the largest funds.

It would mark a significant shift for the funds, which typically let investors redeem 5 per cent of the net assets of a vehicle each quarter.

Funds in the fourth quarter were largely able to meet withdrawal requests with new commitments from other wealth management clients, limiting their need to draw on other sources of cash to pay exiting investors.

The decision by Blue Owl permanently to halt redemptions at one of its non-traded funds last month is expected to damp retail demand, with investment advisers saying that they are struggling to defend the asset class to wary clients.

Writedowns at several funds, including publicly traded vehicles managed by KKR, Apollo Global Management and BlackRock, have added further scrutiny to an asset class facing waning investor appetite as the Federal Reserve cut interest rates and defaults began creeping up. This "will really freeze the retail channel", said the head of one private credit firm. "I think you'll have really high bars to invest. This will put a headwind on the retail channel — not just for Blue Owl, but for everyone."

Patrick Dwyer, a wealth adviser for NewEdge Wealth in Miami, said that he had been fielding questions from clients about the broader industry after Blue Owl halted redemptions on one private credit fund.

While he thought investors should still hold private credit, he warned that it was not for everyone. "Private credit is an illiquid asset class, and it is only appropriate for investors who can genuinely tolerate that illiquidity," he said.

New York-based investment giant Blue Owl last month permanently halted redemptions at one of its non-traded funds, a decision that is expected to damp retail demand
Brendan McDermid/Reuters

Executives across the wealth management industry see parallels with their experience in 2022, when Blackstone's Breit property fund limited withdrawals following heavy redemptions.

The fund, which ultimately navigated the market turmoil and last year posted strong returns, came to symbolise the stress that a semi-liquid fund could face when retail investors raced for the exit.

Sales of similar real estate funds slowed as investors awaited a turn in the property market, with some expressing frustration at the gates and others moving to redeem as they saw a queue growing for the exit.

One portfolio strategist at a large asset manager asked: "Is this about to do to non-traded BDCs [business development companies] what Breit did to non-traded Reits, where all the kerfuffle and news causes people to say, 'I'm not touching this with a 10ft pole?'"

Investors have been closely following monthly disclosures for indications of investor demand as they await the results of quarterly redemptions in the weeks ahead.

An FT review showed that sales had decelerated at most funds in January and February. The figures provide a partial glimpse of activity as they do not include reinvested dividends, which funnel billions of dollars into the vehicles each year.

Blackstone's $82.5bn flagship fund, known as Bcred, reported about $1.1bn of sales in the first two months of this year. In contrast, the fund drew in more than $1bn a month on average last year.

Apollo's $25.1bn fund, Apollo Debt Solutions, disclosed about $150mn of sales in February, 72 per cent below its average monthly pace last year.

Sales have also slowed at private credit funds managed by BlackRock's HPS Investment Partners, Ares and Blue Owl.

The firms declined to comment.

Swiss buyout pioneer Partners loses its edge

Private equity colossus suffers net redemptions at prime fund for first time as US rivals muscle in on market it developed

ALEXANDRA HEAL AND MERCEDES RUEHL — BAAR
ANTOINE GARA — NEW YORK

Private equity's most successful advocate for opening up the once-exclusive asset class to the American masses is a firm not headquartered in New York, Washington or in the US at all.

From its base on the outskirts of Zug, 4,100 miles away from the centre of US policymaking, a Swiss investment colossus built a $185bn business by serving wealthy individuals products they could sell in and out of with ease.

Like other private equity firms, Partners Group was hindered by US rules in serving America's giant retirement market: an untapped source of demand that had the potential to be hugely lucrative, and one that Partners was determined to unlock.

Last August it succeeded, with US President Donald Trump's executive order to make 401k savings accounts accessible to private equity.

But the firm that pioneered private equity for the people may not be the one to reap the rewards. The victory came as Partners found itself for the first time suffering net redemptions at its prime US fund amid competition from rivals that have set their sights on the marketplace it developed.

Where groups such as Blackstone, Apollo and KKR previously wooed institutions to lock up capital for a decade, the $22tn private capital industry is now doing battle for the wealthy individuals and retirement savers that long formed the bedrock of Partners' business.

"[Partners] invented the wealth market, but where are they really today with all these others launching products?" said one former senior employee.

At Partners' headquarters, giant Victorian lettering reads "Built differently to build differently" from one of two mock 19th-century warehouses. The site is meant to embody an investing culture that prioritises industrial knowledge over financial engineering — a deliberate contrast with the US private capital powerhouses.

Partners' heritage is different, to a point. Unlike most buyout groups, established by seasoned dealmakers, Partners was founded 30 years ago by three young Goldman Sachs alumni with backgrounds in sales and private banking.

Marcel Erni, the group's cerebral founder, focused on investments. Fredy Gantner, a Mormon bishop, was chief executive. The lowest-profile founder, Urs Wietlisbach, led sales.

Their expertise was not in striking deals but in serving clients, something that would be crucial to the firm's development. Partners recognised early that there was a lack of private equity expertise among Swiss and German investors, presenting a sales opportunity. It made smart use of its Swiss roots, according to industry insiders, forging deep ties with local private banks such as Vontobel that gave the firm a base of potential clients willing to pay lucrative fees.

They were "serving the underdog that no other firm wanted to serve", one former employee said. While it did some of its own buyouts, Partners primarily invested in others' funds. "They hated when you called them a fund of funds but that's effectively what they were," said a former adviser.

Because Partners lacked a steady pipeline of direct deals to offer clients, it was forced to come up with other structures. That led to an innovation that would propel the firm's success: a new type of fund that packaged private investments in a way that suited individuals and small institutions: the evergreen or "semi-liquid" vehicle.

Partners does cater to traditional private equity investors, both through closed-end funds and separately managed accounts operated for institutions. But in 2003, it became the first large firm to offer buyout investments to mainstream investors.

That was the start of a remarkable run. Within a decade of a US version launching in 2009, Partners had captured more than two-thirds of the American retail market for private equity funds, according to Goldman Sachs, while rivals focused on making money from prestige clients such as pensions and sovereign wealth funds.

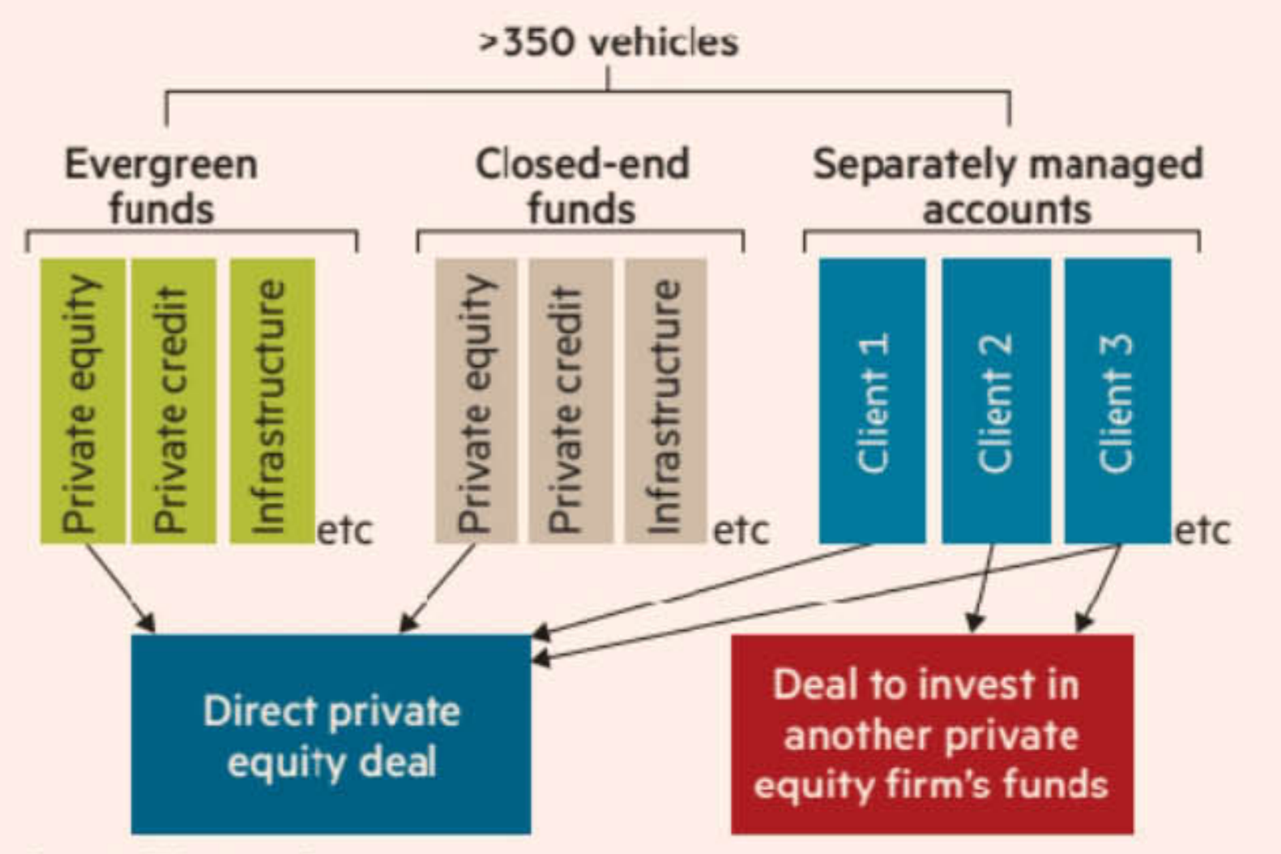
Under threat: Partners Group, which is based in Zug, above, has found US groups such as KKR and Apollo taking market share despite some successful investments in businesses such as Vishal Mega Mart, below
FT; Rajkumar/Mint/Getty Images

Partners combined its new structure with another innovation: its willingness to tailor its product to suit its clients, rather than adopting the take-it-or-leave-it approach more common to its buyout group peers.

For institutions, the firm's use of separately managed accounts allowed investors to focus on specific strategies or regions of their choosing. The result is a structure of dizzying complexity, according to advisers, with more than 350 vehicles that can participate in deals allocated by algorithm to give everyone a share of the action.

Partners said this flexibility was core to its appeal, providing each client "equal access" to its deal flow based on a "pro rata allocation policy". But it is difficult to assess the performance of many of Partners' funds because the firm does not publish the individual returns of its separately managed accounts. "They've always been prepared to do things a bit differently," said a former private markets equities analyst. "There was an element of them being a pathfinder."

How the more than 350 vehicles that Partners manages might participate in deals



Source: FT research

In 2006, Partners became one of the first private markets firms to go public. "They felt having a public quotation would give them more credibility," said one adviser on the initial public offering.

US rivals Blackstone, Apollo and KKR followed suit. While some bosses, such as Blackstone co-founder Stephen Schwarzman, complained about stagnant public market values in the ensuing decade, Partners' shares soared.

The consistency of its management fee income attracted shareholders in Europe, even as Blackstone and Apollo struggled to win over investors thanks to the unpredictable timing of lucrative deal windfalls. "They weren't going public as Europe's KKR," the adviser said. "The story was primarily that they were a substantial [investor] in all sorts of funds."

That changed after the IPO. From 2011, the firm started to focus more on originating its own deals, a move that frustrated some buyout groups that found one of their fund investors had turned competitor.

Any such tensions were no longer an issue, Gantner told the FT. Instead, it is Partners' US rivals that are increasingly occupying its traditional territory.

As commitments to the sector from big institutional backers have slowed, Blackstone, Apollo and KKR have started to target individual investors aggressively. With new funds and armies of staff, these US rivals have seized market share.

Last year, investors for the first time pulled money overall from Partners' main private equity fund for wealthy US investors as it underperformed newer offerings from its better-known competitors. Redemptions from the $16.5bn Private Equity Master fund accelerated in 2025, reaching a record of $750mn in the third quarter — roughly double the figure for the same quarter a year earlier. By November, the Swiss firm's share of the US market had fallen to less than 25 per cent, according to Goldman.

Partners' funds risk becoming increasingly unattractive, according to Patrick Dwyer, a US wealth manager, as rivals such as Blackstone have used their larger deal pipelines to create funds for individuals with broader investment offerings and lower costs.

While the Swiss group's stock outperformed its US-listed competitors in its first dozen years as a public company, it has lagged behind badly over the past five years. In 2018, the Swiss group had a market value roughly equal to Apollo and KKR combined. Now, it is less than a third of the size of either.

> '[Partners] invented the wealth market, but where are they really today with all these others launching products?'

> 'Many of the industry's newer funds are doubling in size every few quarters'

"It is an uncompetitive product compared to the newer funds," Dwyer said of Partners' evergreen fund structure.

The Swiss firm, whose prime retail fund's growth in the third quarter underperformed "almost all other evergreen funds we track", says Goldman, insists that the fund, which accounts for 9 per cent of its overall assets, remains attractive. It offered investors greater transparency and regulatory standards than newer competitors, Partners said.

The firm's assets rose by $33bn in 2025, and it has said the nine new evergreen funds launched since 2023 are attracting assets and performing well. But weak returns at its main US and European retail funds have been a drag.

The main US master fund, which soared in value in 2021 and 2022, has returned 2-8 per cent a year after fees in the period since. That is lower than newer offerings from KKR and Blackstone, though the firm believes the comparison is unfair, given that the new crop of funds is investing after a reset in private valuations.

But recent returns have also been below the fund's own 11 per cent annualised net return since 2009. Partners' "global value" fund for European investors, which has more than $9bn in assets, has also generated tepid annual returns of between 0.3 and 8.3 per cent over the past four years.

The group's head of portfolio solutions, Roberto Cagnati, said higher reported returns elsewhere in the industry had limited grounding in reality.

"Many of the industry's newer funds are doubling in size every few quarters, with investments entirely based on book value and no track record of realisations," he said. "Any fund that launched after 2023 has had the benefit of a markedly different investment environment following the fast rate hikes in 2022. There is a lot of apples-to-oranges comparisons going on when people look at private equity evergreen performance today," Cagnati added.

Partners' traditional closed-end funds have performed better. It has had some successful deals at a time when other private equity groups have struggled to exit investments.

It last year sold a stake in International Schools Partnership after tripling its value in four years; its 2024 listing of retail brand Vishal Mega Mart returned seven times Partners' investment, according to a person familiar with the firm.

But the firm admits that, like the wider buyout industry, some of the assets it bought in 2021 and 2022 now look overpriced. A deal for watchmaker Breitling came just before a slowdown in the global market for Swiss watches, while a portfolio company acquired in 2018, Hearthside Food Solutions, collapsed in November 2024 after allegations of child labour.

"[Partners has] very strong guidance on performance fees for this year and 2026 and '27 because they have some old direct investments maturing . . . But . . . what's next? What's beyond '27-'30?" said one private banker.

In the meantime, Partners must manage redemptions at its evergreen US fund, its single biggest source of fees. Net redemptions at its US fund are running at about $320mn a quarter, or nearly 2 per cent of its net assets.

Together with two evergreen funds favoured by European investors, the three have collectively suffered billions of dollars in net redemptions in recent years after previously recording almost uninterrupted growth.

Partners said it had conservatively managed liquidity, setting aside assets to meet redemptions. It said that it had also guarded against growing too quickly by sometimes turning away new assets and sought to keep investors' expectations for returns in check.

Rekindling growth may hinge on whether the firm can win in the market for US savers that it helped pioneer.

To try to keep its edge, Partners has struck deals with asset managers including BlackRock and PGIM to expand its customer base.

Nicholas Herman, equity analyst at Citi, said that despite the "growing narrative" last year that relatively weaker performance and demand in the firm's big evergreen funds could cause Partners to fall behind, the firm had been able to strike deals successfully and launch newer strategies in part thanks to its much "longer-term track record".

Its rivals have similar ideas, however. Blackstone has a partnership with Vanguard, while KKR and US investment giant Capital Group have an exclusive venture. Apollo is building new retail products that promise to "be a reimagination of what private equity is".

Partners could also bulk up. It has told shareholders it expects to be a buyer as the private capital industry consolidates, and has been searching for a signature deal — or "a brand that is compelling for investors", as chief executive David Layton told the FT in August.

Discussions with Advent International and Leonard Green came to nothing and Partners has moved on to studying smaller deals that would add closer to $50bn in assets, according to people familiar with the matter. Advent and Leonard Green declined to comment.

Layton told the FT it was normal for his firm to be losing some share of the market it invented.

"We were doing the missionary work to create something, and now you have this kind of wave that's building," he said. "There's obviously going to be a lot of new entrants . . . But it's clear there's structural growth there and Partners Group has a big role to play."

Banks

Barrenjoey's merger with Magellan creates rival to Macquarie

NIC FILDES — SYDNEY

Australia's six-year-old investment banking upstart Barrenjoey has agreed a merger with asset manager Magellan that will create a rival to Macquarie.

Barrenjoey, which means "young kangaroo", was launched by former UBS rainmakers Matthew Grounds and Guy Fowler in 2020 and went on an aggressive poaching spree that shook up Australian dealmaking.

The deal values Barrenjoey at A$1.6bn (US$1.1bn). Along with Barclays, Magellan Financial Group was a founding shareholder and has a 36 per cent stake. It will acquire the shares it does not own for about A$900mn.

With the combined group intending to push into private capital, the deal highlights the rapid valuation creation that is possible with a successful investment banking boutique.

Barclays will reduce its stake in the new company to 4.9 per cent by selling shares worth A$149mn. Barrenjoey said that this would simplify compliance with US regulations.

Barrenjoey's launch in 2020 was later dubbed "bloody Monday" as top bankers were poached. The strategy proved successful as the young bank beat larger rivals to advisory work on some of Australia's biggest deals, including the sale of Sydney Airport, the float of burrito chain Guzman y Gomez and BHP's takeover of Oz Minerals.

The bank has regularly topped league tables for mergers and acquisitions and equity capital markets in Australia despite competing with European and US banks. It reported revenue of more than A$500mn and net profit of A$108mn in 2025, Magellan said.

Grounds and Fowler have maintained a high profile, appearing alongside top executives from BHP and Woodside in the stands at the Australian Open tennis tournament. The bank celebrated its fifth anniversary last year with a glitzy party at the Sydney Opera House.

The deal is aimed at increasing Magellan's exposure to private market opportunities and making the combined business, with a A$2bn balance sheet, more competitive against Macquarie and its ilk. Shares in Magellan have fallen more than 80 per cent in five years.

The top roles at the combined business will go to the investment bank.

Contracts & Tenders

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Financials

Elliott has £200mn of exposure to MFS

US hedge fund joins other groups caught up in fall of British mortgage provider

EUAN HEALY AND ROBERT SMITH
LONDON

US hedge fund Elliott Management has a roughly £200mn exposure to a UK-based mortgage provider that collapsed last week amid fraud allegations, reigniting fears of poor underwriting standards in the booming asset-backed lending market.

The hedge fund acquired its position from Wrexham-based Chetwood Bank, which is majority owned by Elliott and was among the institutions that helped finance Market Financial Solutions, according to people familiar with the situation.

Elliott joins Barclays, Jefferies and a unit of private capital firm Apollo Global Management, which were among the institutions that extended £2bn to MFS before its collapse.

Elliott declined to comment and Chetwood did not respond to a request for comment.

Mayfair-based MFS, which entered insolvency last week, has been accused by its backers of pledging the same collateral to different lenders without telling them, a practice known as "double pledging" that leaves lenders at risk of a shortfall if their loans are not repaid.

Chetwood originally bought a roughly £200mn stake in a lending facility that had been organised for MFS by another lender, according to a person familiar with the matter. Elliott later acquired the position from the Wrexham-based group at face value, the person said.

Founded by Paresh Raja in 2006, MFS claimed to offer "complex, property-backed lending" made up of short-term bridging loans for real estate investments. The family-owned and run business also claimed that it could "deliver loans as large as £50mn, in as little as three days".

> MFS is accused of pledging the same collateral to different lenders without telling them

MFS financed its lending business with debt from some of Wall Street's largest financial institutions, pledging the loans it made to customers as collateral to its own lenders.

A large part of its business involved backing dozens of property deals linked to Saifuzzaman Chowdhury, a former land minister in Bangladesh.

Along with some of his family members, he built a sprawling $295mn property portfolio from 1992 until August 2024, when the government of Sheikh Hasina in Bangladesh collapsed amid student protests.

MFS sunk into administration after entities tied to the group filed a court application that cited "real and serious concerns about mismanagement" of the business, "serious irregularities in the management of the key bank accounts" and "a significant shortfall" in collateral that they said could amount to £238mn.

Creditors including Barclays and private credit firm Castlelake identified issues with MFS months ago after scrutinising their exposures in the wake of the back-to-back failures of US groups Tricolor Holdings and First Brands Group, according to people familiar with the situation.

Barclays, which also provided banking services to MFS and has amassed an exposure of roughly £600mn, according to the judge overseeing the case, began blocking certain transactions for the lender late last year. The bank then froze MFS's accounts in January, people familiar with the matter said.

Additional reporting by Emma Dunkley

Financials. Fraud allegations

Barclays raised red flags over property lender

Bank blocked transactions linked to London-based MFS months before group's collapse

EUAN HEALY AND ORTENCA ALIAJ
LONDON

Barclays began blocking months ago certain transactions linked to a UK-based mortgage provider that collapsed suddenly last week amid fraud allegations, before freezing all accounts tied to the firm in early January.

The bank is among lenders, including private credit firm Castlelake, that identified issues with London-based Market Financial Solutions after the back-to-back failures of US companies Tricolor Holdings and First Brands Group, according to people familiar with the situation.

The collapse of these US companies, which each face fraud investigations by the US Department of Justice, sent shockwaves through the global financial sector last year and triggered due diligence checks in the loan books of lenders to MFS.

MFS's collapse last week reignited fears of poor underwriting standards in the booming market for asset-backed lending and prompted a sell-off in the shares of Barclays, as well as of Wall Street lenders including Jefferies.

Jamie Dimon, JPMorgan Chase chief executive, warned last year that there may be more "cockroaches" whose bankruptcies could rattle markets.

Barclays and other lenders first recognised financial irregularities relating to their investments in MFS — which collapsed into insolvency on Wednesday amid accusations of double-pledging of its collateral — in November, according to people familiar with the situation.

Groups including Barclays, Jefferies and Apollo's Atlas SP Partners, its structured credit arm, extended £2bn of financing to MFS, secured on bridging loans arranged by the family-run and owned Mayfair-based firm that has been linked to a property scandal by a Bangladeshi politician.

Last week MFS sunk into administration after entities tied to the group filed a court application that cited issues including "real and serious concerns about mismanagement" of the business and "a significant shortfall" in collateral that they said could amount to £238mn.

A large part of MFS's business involved backing dozens of property deals linked to Saifuzzaman Chowdhury, a former land minister in Bangladesh.

MFS-linked entities were listed as being involved in 291 of the 495 charges registered by the companies against properties in England and Wales, the FT reported last year. The UK's National Crime Agency froze 342 properties linked to Chowdhury, worth about £185mn, in June last year as part of "an ongoing civil investigation".

Barclays noticed financial irregularities relating to their investments in MFS, below, in November, said people familiar with the situation — Chris Ratcliffe and Betty Laura Zapata/Bloomberg

Barclays, which also provided banking services to MFS and has amassed roughly £600mn of exposure to the group, according to the judge overseeing the case, began blocking certain transactions for the lender late last year before freezing its accounts in January, according to multiple people familiar with the matter.

MFS hired law firm Quinn Emanuel to sue the bank last month for "breach of contract", according to legal filings, but just over a week later MFS founder Paresh Raja applied to put the company into administration. Quinn Emanuel is no longer acting for the lender.

Meanwhile, Castlelake made an application to place an MFS-linked entity — London Bridging Limited — into administration on February 9, according to legal filings and people familiar with the matter, also weeks before the mortgage provider eventually collapsed.

Anomalies linked to its collateral were spotted after Castlelake began monitoring some of its portfolio more closely in response to fears of poor underwriting levels, the people said. The firm was struck by how slowly MFS would respond to requests for extra information, they added.

> Entities tied to MFS filed a court application that cited 'real and serious concerns' about the business

Castlelake, an asset-backed lending specialist majority-owned by private capital group Brookfield, had exposure to First Brands through its speciality lending affiliate Aequum Capital Financial. Its exposure to First Brands prompted extra due diligence efforts.

"Castlelake participated in the junior tranche of an approximately £400mn secured mortgage portfolio serviced by MFS. After syndicating out to other lenders, it retains £70mn of secured exposure," the private credit firm said.

Barclays declined to comment.

There might be a shortfall in collateral backing loans to MFS entities of as much as £930mn, according to two people with direct knowledge of the matter.

More than 25 separate entities tied to MFS have now sunk into a UK form of insolvency.

Travel & leisure

Regulator probes luxury hotel groups over data sharing fears

SUZI RING AND STEPHANIE STACEY

The Competition and Markets Authority has opened an investigation into whether hotel chains, including Hilton and Marriott, used a data analytics tool to share competitively sensitive information.

The CMA is probing whether Hilton, IHG Hotels and Marriott used industry data provider STR to share competitively sensitive information, it said yesterday. CoStar, the owner of STR, has also been placed under investigation.

STR collects data from about 90,000 hotels globally to provide the industry with insights into occupancy and average pricing in various markets, which helps operators set room rates and match supply and demand.

"When rival businesses share competitively sensitive information — including through a third-party data analytics provider — this reduces the uncertainty competing businesses normally have about how each other will act," the CMA said. It added: "This can affect how strongly companies compete because it makes it easier for them to predict what each other will do and co-ordinate their behaviour."

If the CMA finds that the companies have breached competition rules then it can fine them up to 10 per cent of their global revenue, while individuals can also be fined, disqualified from being directors and prosecuted.

> '[Sharing] makes it easier for them to predict what each other will do and co-ordinate behaviour'

Companies can be granted leniency, which includes immunity or reductions in fines, for reporting cartel conduct early and helping the CMA with its probe. The CMA said "at this stage no assumptions should be made about whether the law has been broken".

A spokesperson for CoStar said the company was "surprised at the CMA's interest" and "co-operating fully". IHG and Hilton said they would co-operate fully with the CMA's inquiries. Marriott did not respond.

The regulator has opened a number of high-profile probes into potential cartels in recent years, including in the housebuilding and perfume markets.

Seven of the UK's biggest housebuilders agreed to pay £100mn to affordable housing programmes last year after the CMA found the companies, which included Barratt Redrow and Berkeley Group, shared information on prices.

A probe into fragrance suppliers over possible overcharging and anti-competitive practices, which became public in 2023 and is being looked at by a number of global regulators including those in the EU, is continuing.

STR, founded in 1985 as Smith Travel Research, was acquired by real estate data provider CoStar in 2019 for $450mn. Its reports are widely cited by lenders and asset managers, as well as hotel owners and operators.

CoStar and a group of major hotel operators, including Hilton and Marriott, last year defeated a proposed consumer class action in Seattle that alleged they had improperly shared data in order to keep room rates artificially high.

Retail

Up to 80 former WHSmith units face closure

PHILIP STAFFORD

The private equity group that bought WHSmith's high-street business is considering shutting about 80 stores and cutting thousands of jobs as part of a restructuring of the stationery and books chain.

Modella Capital yesterday appointed professional services firm Teneo to assess options to boost the profitability of the 233-year-old high-street business, which was rebranded as TG Jones last year, according to two people with knowledge of the appointment.

The plans are at an early stage and could also involve financial support for TG Jones, the people said, adding that about 80 of the chain's 480 stores could be closed. The final number is likely to depend on discussions with landlords on rent, they added.

The move comes as Modella's other businesses are also caught up in the pressure on high-street retailers, which face intense competition, higher taxes on businesses and consumers as well as lingering inflation. Two of them, Claire's Accessories and The Original Factory Shop, went into administration this year, joining high-street names such as Game Group, footwear seller Russell & Bromley and clothing chain LK Bennett.

The £40mn deal for WHSmith's high-street business was the most high-profile deal struck by Modella last year, transforming it from an empty shell into an investment firm controlling UK retailers with more than 10,000 staff and close to 1,000 stores.

> 'The management of TG Jones is working hard to turn around this important retail business'

Almost 300 shops were closed and more than 2,000 jobs were lost when The Original Factory Shop and Claire's Accessories went into administration.

Modella has spent £14mn refurbishing TG Jones's stores since last year's takeover in a strategy to turn them into a "hub of the high street" offering books, crafts, toys, banking and postal services.

Last week Sean Toal stepped down as CEO of TG Jones after less than a year and was replaced by Alex Willson, the former chief executive of HobbyCraft, another company in Modella's portfolio.

"The combination of cost inflation, weak consumer confidence and adverse government fiscal policies puts significant pressure on all retailers," Modella said. "The management of TG Jones is working hard to turn around this important retail business."

Modella acquired the high-street businesses when WHSmith split them off to focus on sales in airports, train stations and hospitals. They struck a year-long transitional services agreement, which prevented Modella from launching a restructuring through a company voluntary arrangement in its first year of ownership. That expires in June.

However, the agreement is likely to be relaxed if Modella needs to act, a person briefed on the discussions said.

Telecoms

Ares to inject £115mn into indebted TalkTalk

KIERAN SMITH — BARCELONA

TalkTalk's shareholders and lenders, including Ares Management, are set to inject a further £115mn into the heavily indebted UK broadband provider as potential buyers explore acquiring parts of the business.

The group would receive £65mn in new senior debt and a short-term facility of £50mn, according to two people familiar with the details, with the aim of strengthening its finances ahead of any potential deals.

The capital injection, the third since December 2024, will partly replace a £47mn debt facility due to be redeemed in March. TalkTalk is trying to find a buyer for its consumer division, which has 1.8mn customers, and business unit.

Virgin Media O2 was considering buying the consumer division, according to two people familiar with the details.

Tom O'Hagan, executive chair of TalkTalk's wholesale division PXC, had contacted several private equity funds about a potential management buyout of the business unit, according to the people. O'Hagan declined to comment.

Octopus Investments — which manages an estimated £1.2bn in telecoms assets — could also be interested in the business unit, according to two people familiar with the details. However, there was no guarantee that a sale of any part of the business would go ahead, according to several of the people.

TalkTalk is trying to find a buyer for its consumer division, which has 1.8mn customers, and business unit

The effort to sell follows a difficult period. The FT reported last year that the company had been late on making payments worth millions of pounds to broadband suppliers Openreach and CityFibre, amid cash flow problems.

Openreach also threatened to block TalkTalk from putting new customers on its broadband network.

In an effort to stabilise the business, shareholders including founder Sir Charles Dunstone and Ares injected £235mn to help shore up TalkTalk's finances and pay off a previous debt to Openreach, as part of a refinancing which completed in December 2024. Shareholders including Ares invested a further £120mn in July last year.

The company has struggled since it was bought by Toscafund, a London-based hedge fund, in a £1.1bn leveraged buyout in 2021 that added £527mn of debt to its balance sheet. TalkTalk's retail customer base has fallen from more than 2.5mn in 2023 to 1.8mn as of November.

It has secured extensions to about £1.2bn of its existing debt as part of the December 2024 refinancing. Under that agreement, its bondholders can take control of the group unless it has at least £20mn in cash available at the end of every quarter.

TalkTalk, Virgin Media O2, Ares and Octopus Investments declined to comment.

Financials. Interview

People are 'complacent' about risk of crisis, warns Blankfein

Looking back: Goldman Sachs' former chief Lloyd Blankfein has a memoir coming out this month that charts his stewardship of the bank through the financial crisis

Olga Ginzburg/FT

Former Goldman head says lack of a 'shakeout' since 2008 should make investors wary

JOSHUA FRANKLIN — NEW YORK

Lloyd Blankfein has one piece of advice for anyone fearing that a financial reckoning is on the horizon: plan like it is coming.

Blankfein, who led Goldman Sachs during the 2008 financial crisis, said that steering the investment bank was about contingency planning and being brutally honest about what assets were worth.

"I would be very aggressively marking to market, making people sell certain things that even if they're liquid, try just to make sure you could," he told the FT in an interview at his apartment in New York's Upper West Side.

The comments from Blankfein, 71, come as concerns mount about the economic disruption from AI and the underwriting standards at many non-bank lenders, which have proliferated in the past two decades.

He said the lack of a "shakeout" since 2008 meant people "aren't as scared" and had "got more complacent".

"The longer it takes between reckonings, there is a potential for a more severe reckoning," Blankfein said.

"I'm not saying it's going to happen tomorrow or what direction it comes from. But when something goes off you're going to find all the assets that have been carried at prices that can't be realised in the market."

Eight years after leaving Goldman, Blankfein is out with a memoir this month, *Streetwise: Getting To and Through Goldman Sachs*. It charts his unlikely rise from Brooklyn public housing to running one of the world's most important financial institutions. Forbes pegs his net worth at around $1.7bn.

Blankfein said that he initially started jotting down his life story for his three children, who grew up surrounded by privilege that would have been unthinkable to a young Blankfein.

After getting about a third of the way through, he paused for several years before resuming writing. His wider aim was to demystify Goldman and show that a path to the top was more attainable than people realised.

"I've met a few people in my life where they were so smart I couldn't even figure out how they saw the world," Blankfein said, naming Elon Musk and Warren Buffett. "But most of the time, people aren't that great. They're just lucky, in the right place at the right time. Worked harder. And maybe even smarter but not smarter of an order of magnitude. Just a little smarter."

Blankfein went to Harvard at 16 and started as a tax lawyer before deciding to move into finance. He was initially rebuffed by Goldman but joined through the back door as a commodities salesman at J Aron, which Goldman acquired in 1981.

Streetwise is written with the biting and self-deprecating humour that Blankfein became known for on Wall Street. He calls his comment in 2009 to The Sunday Times that he was "off doing God's work" a "Lloydian slip". The quip has stuck to Blankfein and Goldman ever since.

The book is full of detail for Goldman Kremlinologists: the culture clash between upper crust Goldmanites and the scrappy J Aron traders; the squabbling at the top between Hank Paulson and Jon Corzine; partners agonising about taking Goldman public; John Thornton's no-show leadership following the 9/11 attacks; and the sudden departures of Stephen Friedman and Jon Winkelried during various crises.

"Most of the time these people are by and large my heroes. And heroes have flaws too," he says. "Not everybody is wonderful in every context."

The main drama in *Streetwise* is the 2008 financial crisis, a market blow-up that sceptics still feel Goldman contributed to and profited from. Blankfein rejects these accusations.

He took over as Goldman's chief executive in 2006, after Paulson left to become Treasury secretary in the George W Bush administration. Blankfein writes about his crisis starting in 2007, studying Goldman's daily P&L while in the cinema watching *Live Free or Die Hard*. He noticed a decline in a Goldman-managed hedge fund.

That kick-started more than a year of risk management and gut checking of asset prices that Goldman was holding. Blankfein's view is that the crisis would have been much less severe if more of Wall Street had thought like Goldman.

Rival investment banks Bear Stearns and Merrill Lynch had to merge with other banks, while Lehman Brothers collapsed in the largest bankruptcy in US history. "They wouldn't have accumulated so many bad assets on their balance sheet to the point that they couldn't sell them," Blankfein says.

"Whereas we were constantly challenging our traders to sell into the market, to see what the true value and what the market rate was for what they were accumulating."

Blankfein largely defends the government response to the crisis as one that was necessary to restore the health of the banking system, even as many average citizens criticised the policies as ones which favoured Wall Street over Main Street.

"They weren't trying to bail out [the banks]. They were trying to get the economy righted," he says.

Blankfein occupies an unusual place in Goldman lore. His legacy is secure through his stewardship during the crisis. But he is an outlier for not having a second act after leaving the investment bank.

His predecessors often transitioned into public service, such as Paulson and Bob Rubin as Treasury secretaries or Corzine being elected New Jersey's senator and then governor.

Blankfein views the timing of his departure in 2018, during the back half of the first Trump term, as not conducive to a government job. He says he was approached over the years about running for New York City mayor but never seriously entertained a bid.

"In every hive there's one queen bee that stays long when all the other drones and everything come and go," he says. "I was that person [at Goldman]. I stayed a long time."

'Most of the time these people are by and large my heroes. And heroes have flaws too'

FT

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Industrials

Alba pledges to protect jobs in French smelter deal

SARAH WHITE — PARIS

Aluminium Bahrain has agreed to buy Europe's biggest smelter in northern France, pledging to protect jobs at the site once owned by UK metals tycoon Sanjeev Gupta and signalling that it may allow the French government to take a stake.

The European metals sector has been shaken by cheaper Chinese competition and tariff disputes between Europe and the US, raising fears for its prospects even as the EU brings in a carbon border tax to help fend off competition.

Aluminium Bahrain, which already owns the world's biggest smelter outside China and is majority owned by the Gulf island nation's sovereign wealth fund Mumtalakat, will buy Aluminium Dunkerque from American Industrial Partners (AIP), its owner since 2021.

The deal, the terms of which have not been disclosed, is not finalised and could yet involve state-owned investment bank Bpifrance taking a stake, Alba and Aluminium Dunkerque said yesterday. "Alba is open to opening up the capital to Bpifrance . . . to aid the long-term development of Aluminium Dunkerque," the companies said in a joint statement, adding that talks were continuing.

The French economy ministry said it would be "particularly vigilant over preserving jobs and strategic industrial capacities" at the site, which employs 750 people and produces 300,000 tonnes of aluminium a year.

The site is 'ideally positioned to make the most of structural supply deficits in Europe'

People close to the deal said the priority after years of uncertainty for the smelter was to find a long-term owner.

The site is "ideally positioned to make the most of structural supply deficits in Europe", the companies said, meaning more European aluminium needs could be filled locally. Demand for "aluminium produced in a sustainable way" should help the business, they added.

AIP cut debt and turned earnings around at Aluminium Dunkerque after acquiring the company from Gupta. Net profit rose from €49mn in 2021 to €186mn in 2024, according to the latest available accounts.

Pressure from Chinese competition and the huge investment costs needed to make steel and aluminium production cleaner in Europe have pushed some manufacturers in the region to the brink. Governments are trying to mitigate any fallout for jobs and preserve local industries, all the more so amid an EU drive, spearheaded by France, to boost homegrown manufacturing in the face of Chinese imports.

The Aluminium Dunkerque takeover comes as unions fret over the future of ArcelorMittal's activities in northern France, despite the company's pledges to overhaul its steel site in Dunkirk with an electric arc furnace and invest in activities there.

Equities

Cannabis group Tilray to buy BrewDog assets for £33mn and wipe out 'punks'

STEPHANIE STACEY — LONDON

A US brewery and cannabis producer has struck a £33mn deal to buy BrewDog's brands, brewing facilities and some of its UK pubs in a cut-price deal for the struggling craft-beer company.

The Tilray Brands deal, announced yesterday, covers 11 of BrewDog's UK bars, including its principal site at Waterloo. A further 38 sites will close immediately, leading to 484 job losses.

The tens of thousands of retail investors, or "equity punks", who invested more than £75mn in BrewDog through crowdfunding between 2009 and 2021, will be left empty-handed.

Tilray said it expected BrewDog's assets would deliver about $200mn in annual revenues. A person close to the company said Tilray would seek to return BrewDog to its original focus on craft beer after the company lost direction pursuing unrelated ventures.

"Our priority is to refocus BrewDog on the craft-beer excellence that made it beloved in the first place and strategically invest to return the operations to profitable growth," said Tilray chief executive Irwin Simon.

Tilray said it was separately negotiating to acquire BrewDog's assets, which could include both pubs and breweries in the US and Australia.

AlixPartners had been co-ordinating talks with various potential buyers of BrewDog, including Danish brewer Royal Unibrew and co-founder James Watt. The consultancy said no offer was made at any stage of the sale process that would have preserved BrewDog in its entirety.

"In Tilray, we have secured a purchaser with a passion for craft brewing who will be an excellent custodian and sponsor of the business," said Clare Kennedy, a partner at AlixPartners.

The deal for the craft-beer group will leave 'equity punks' empty-handed

Once at the forefront of the UK's craft-brewing boom, BrewDog last month appointed AlixPartners to run a restructuring process, blaming a "challenging economic climate" and "sustained macro headwinds".

The company, which was founded near Aberdeen in 2007, tapped into the growing market for craft beers and expanded rapidly, drawing in drinkers with offbeat beverage branding such as Elvis Juice and Punk IPA.

However, its reputation was scarred in 2021 by employees' claims of a "toxic" work environment and it struggled to cope with Covid-enforced pub closures and rising competition.

Sales growth at BrewDog ground to a halt and it reported a fifth consecutive annual loss of £36.7mn for 2024.

Ahead of the sale, BrewDog had already begun to trim its portfolio, last month halting production of gin and vodka at its Aberdeenshire distillery and selling a Scottish rewilding estate it had acquired last year.

Energy

Spain's Moeve bucks green hydrogen gloom with approval for €1bn project

MALCOLM MOORE — LONDON
BARNEY JOPSON — MADRID

One of Europe's most ambitious projects to produce green hydrogen has secured final investment approval, offering a rare boost to a sector that has suffered a wave of cancellations and delays in recent years.

Moeve, the $12bn energy group owned by the United Arab Emirates' Mubadala and US private equity firm Carlyle, confirmed yesterday that its board has authorised the first phase of what it says will become Europe's largest renewable hydrogen plant.

The initial stage of the Andalusian Green Hydrogen Valley development in southern Spain will involve more than €1bn of investment, including more than €300mn in EU subsidies, to construct a 300MW electrolyser alongside new solar and wind generation.

The company, formerly known as Cepsa, said it had secured a connection to the Spanish power grid last week, overcoming an obstacle to new industrial projects, and expects production to begin in 2029.

Green hydrogen is produced by using huge amounts of renewable electricity to split water into hydrogen and oxygen. Moeve argues that Andalusia's sunny and windy weather makes it one of the few places in Europe capable of producing the fuel competitively.

At the height of its enthusiasm for hydrogen in 2022, Brussels forecast that renewable hydrogen could meet 10 per cent of the EU's energy needs by 2050, with applications spanning heavy industry, transport and heating.

'The trend we are on is the energy transition. The climate science has not changed'

But the high cost of producing green hydrogen, and a lack of both infrastructure and demand from buyers, has led to more than 50 projects being delayed or abandoned in the past two years.

Moeve chief executive Maarten Wetselaar insisted the long-term case for the technology remained intact.

"We have not changed plan. The trend we are on is the energy transition. The climate science has not changed," he told the FT. "This world is coming, unless we accept that we stop caring about climate change, and I'm happy to put our strategy behind that not happening."

The Andalusian project is designed to reach 2GW of electrolysis capacity in later phases, overtaking Sweden's Stegra project to build a green hydrogen-powered steel plant.

Wetselaar characterised the shake-out in the sector as a "natural cycle". "Two or three years ago, every mayor in Germany or the Netherlands wanted their own electrolyser and there were hundreds of projects around Europe," he said. "What we have gone through is a very natural cycle of everybody starting to understand the fundamental economics."

Wetselaar said the Moeve project would be able to produce green hydrogen for "well south of €6 per kilo", roughly double the price of conventional hydrogen made from gas.

He said the project had been delayed by about a year because of permitting bottlenecks but that Spanish regulators were now accelerating approvals.

War with Iran is upending global gas markets

Massimo Di Odoardo

Markets Insight

Military action by the US and Israel against Iran — and Tehran's response — have inevitably upended the global oil market.

But the impact of the conflict could prove even greater for consumers of gas and liquefied natural gas. The 81mn tonnes (110bn cubic metres) of LNG shipped through the Strait of Hormuz last year made up about a fifth of global supply, a greater share than that for oil exported through the same sea lane.

Yesterday, QatarEnergy, the state-owned petroleum company of Qatar, announced the temporary closure of its LNG facilities.

The disruption to LNG flows has sparked concerns across both Europe and Asia, tightening the global market and reigniting competition between the world's two major regional LNG markets for available cargoes.

While most of the LNG cargoes transiting the strait are contracted into Asian markets, the repercussions will be keenly felt across Europe. More than two-thirds of the way through the northern hemisphere winter, European storage levels are well below seasonal norms and about 10 per cent lower than at the same point last year following low temperatures through January.

European gas buyers began the year in a relatively optimistic frame of mind. Despite a January cold spell, with additional LNG supply expected to exceed 35mn tonnes in 2026 and Asian demand remaining relatively subdued, the market had appeared broadly balanced at prices just below $11 per one million British thermal units (€31/MWh).

The loss of about 1.5mn tonnes (2.2 bcm) a week of LNG exports through the Strait of Hormuz would force Asian and European markets to draw more heavily on existing storage, while increasing the urgency of restocking over the summer. Even if the conflict proves shortlived, the market will remain tight well beyond the resumption of trade via the strait.

It's not only the loss of LNG exports via the strait that is affected. The precautionary closures of Israel's Leviathan and Karish gasfields add further pressure to global gas and LNG markets. These fields are key suppliers to Egypt, which imported close to 10 bcm from Israel last year. With exports now halted, Egypt will almost certainly be forced to increase LNG imports to offset lost volumes.

> The longer the Strait of Hormuz remains closed, the more significant the impact on prices

Gas exports from Iran to Turkey could also be curtailed, potentially prompting Turkish buyers to seek additional LNG cargoes if Iranian pipeline supply — which accounted for more than 7 bcm in 2025 — is restricted.

The duration of the conflict — and the amount of time the Strait of Hormuz remains closed — will be key to the immediate outcome for gas prices.

Yesterday's opening prices saw benchmark European TTF gas prices rise more than 20 per cent compared with the end of the previous trading week, and increased further above $15 per one million British thermal units (€45/MWh) following QatarEnergy's announcement. Brent prices have increased by almost 10 per cent over the same period.

Structurally weak Chinese LNG demand could be keeping a lid on prices for now. But the longer the Strait of Hormuz remains closed, the more significant the impact on prices and the market balance. The scale of the curtailment of Russian gas supplies to Europe four years ago is the most relevant analogy. Then prices soared to nearly $100/mmbtu at their peak in August 2022 and averaged $40/mmbtu that year.

This time, however, the reaction should be far less extreme, assuming the closure of the Strait of Hormuz proves to be temporary.

Higher spot prices will also result in an immediate boost for gas and LNG suppliers. Though some are better positioned than others to benefit, Equinor stands out due to its significant exposure to European spot prices.

Meanwhile, LNG suppliers and traders will be able to leverage their portfolios to capture demand stemming from curtailed Qatari supply. However, IOCs with joint ventures with QatarEnergy will face exposure to export disruptions — particularly ExxonMobil, but also Shell, TotalEnergies and ConocoPhillips.

It goes without saying that both the military and diplomatic outcome of the conflict will determine what happens next with global gas and LNG prices. The longer the Strait of Hormuz remains off limits for LNG vessels, the greater the impact on gas prices and gas consumers.

Massimo Di Odoardo is head of gas and LNG analysis at Wood Mackenzie
Gavin Thompson and Tom Marzec-Manser contributed to this article

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The day in the markets

What you need to know

- **Sovereign bonds fall after Middle East war leads to fears of energy price rises**
- **Investor flight to havens pushes dollar up 1% against basket of peers**
- **European equities sell off with Stoxx Europe 600 falling 1.7% on day**

Sovereign bonds dropped yesterday amid investor fears that rising energy prices triggered by the war in the Middle East could cause an inflation crisis.

Two-year Treasury yields, which are sensitive to interest rate expectations and move inversely to prices, rose 0.11 percentage points to 3.49 per cent.

Two-year gilt yields rose 0.11 percentage points — their biggest one-day rise since last May — to 3.64 per cent, after rising as high as 3.69 per cent earlier in the day. Those on Bunds rose 0.08 percentage points to 2.09 per cent.

The losses — defying a typical risk-off move, where bonds act as havens from instability — came as investors dialled back their rate cut bets for central banks across the US and Europe, fearing a rise in inflation as gas and oil prices soared on supply concerns.

European natural gas surged almost 40 per cent to above €44 per MWh, its biggest daily move since 2022, having been up nearly 50 per cent earlier in the day. Brent crude climbed 5.8 per cent to $77.07 a barrel, its highest since June.

"The fear is that a long drawn-out conflict will ignite inflation, while also stretching fiscal deficits even further," said Mansoor Mohi-uddin, chief economist at Bank of Singapore.

Other havens rose as bonds fell. The dollar rose 1 per cent against a basket of its peers, as investors sought its relative safety. Gold rose 0.5 per cent to around $5,300 a troy ounce, having risen above $5,400 earlier in the day. Silver, in contrast, fell 6 per cent to under $88 a troy ounce.

European equities sold off in the risk-off move, with the continent-wide Stoxx Europe 600 falling 1.7 per cent. Germany's Dax index closed 2.4 per cent lower, while France's Cac 40 dropped 2.2 per cent and the UK's FTSE 100 fell 1.2 per cent.

In contrast, US equities rebounded from early losses, with the tech-heavy Nasdaq Composite up 0.2 per cent by early afternoon in New York, while the benchmark S&P 500 index was 0.1 per cent higher.

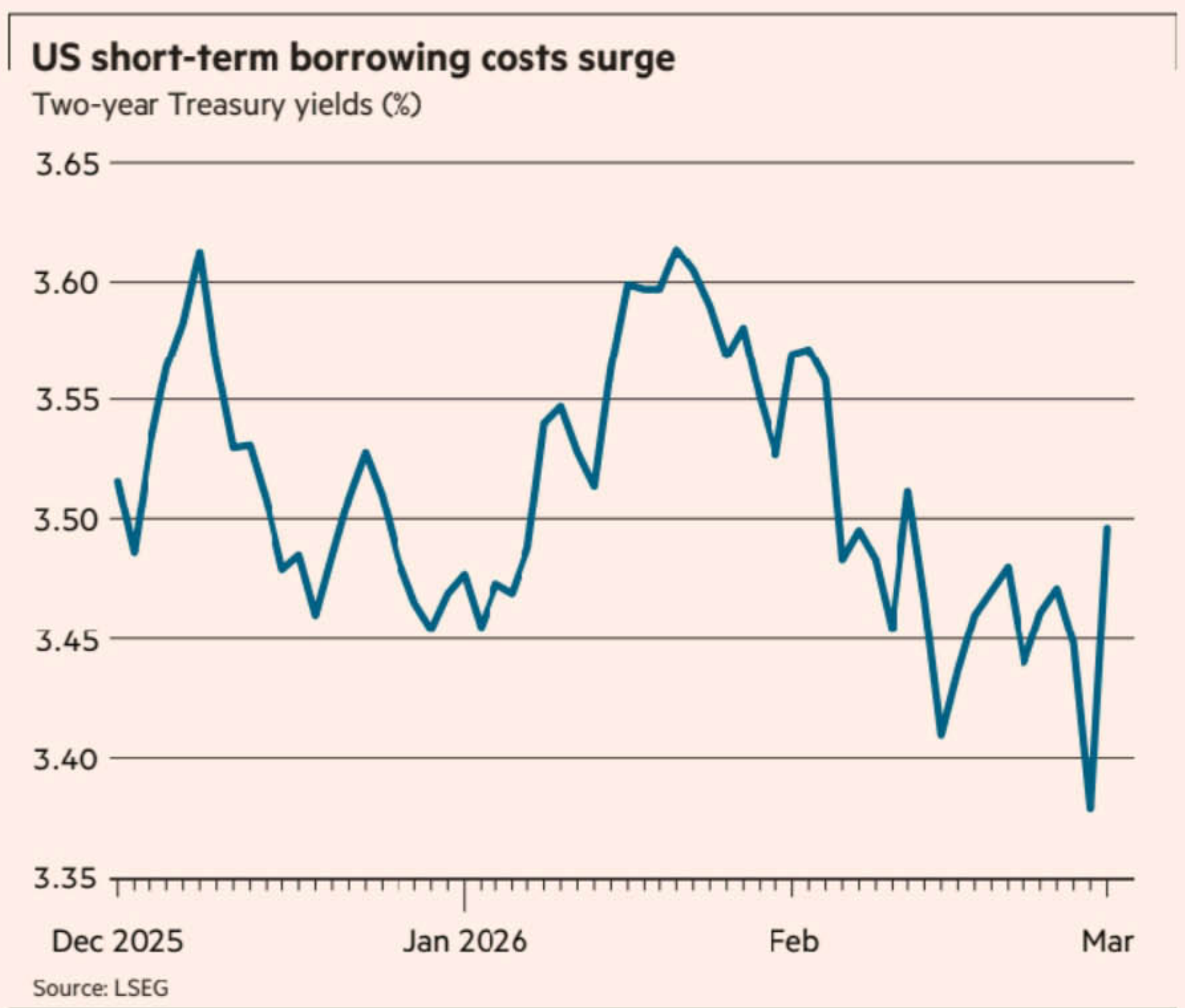
Travel stocks suffered heavy losses in both markets as the war continued to inflict disruption on global travel, while defence and energy companies rallied, the latter buoyed by higher prices.

Asian equities fell earlier in the day. Hong Kong's Hang Seng index dropped 2.1 per cent, while the South Korean Kospi and Tokyo's Topix both fell 1 per cent.

Bitcoin rallied 5.3 per cent to around $69,169 a token.

Rachel Rees and Ian Smith

US short-term borrowing costs surge
Two-year Treasury yields (%)



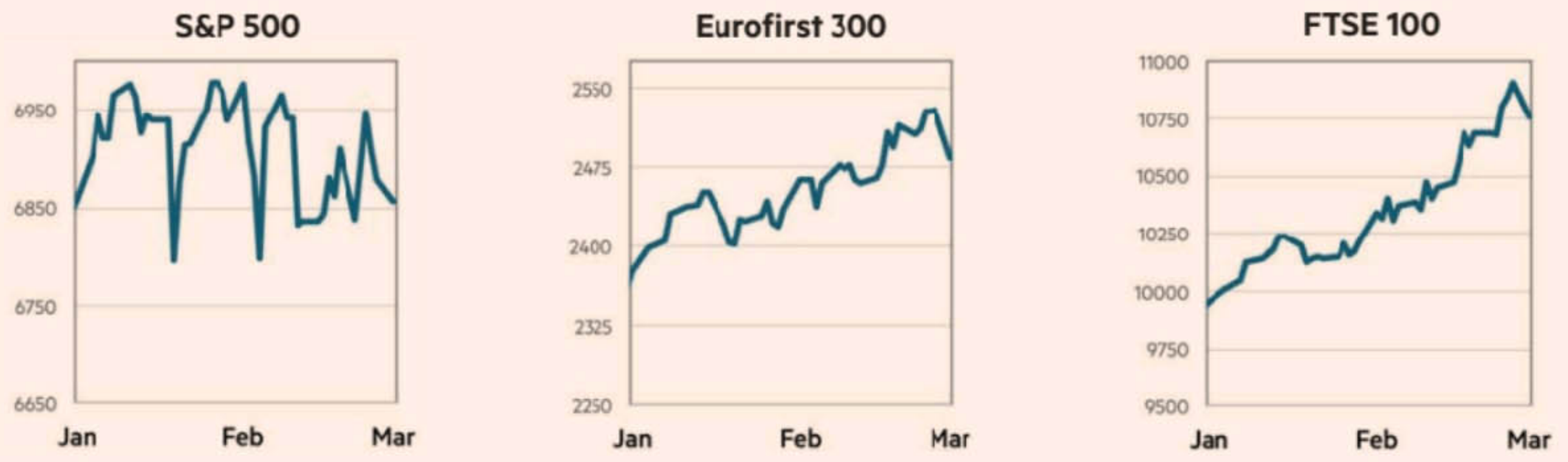
Source: LSEG

Markets update

	US	Eurozone	Japan	UK	China	Brazil
Stocks	**S&P 500**	**Eurofirst 300**	**Nikkei 225**	**FTSE100**	**Shanghai Comp**	**Bovespa**
Level	6887.62	2487.70	58057.24	10780.11	4182.59	189019.53
% change on day	0.13	-1.64	-1.35	-1.20	0.47	0.12
Currency	**$ index (DXY)**	**$ per €**	**Yen per $**	**$ per £**	**Rmb per $**	**Real per $**
Level	98.60	1.168	157.735	1.337	6.88	5.200
% change on day	+1.02	-1.076	1.031	-0.543	+0.35	1.398
Govt. bonds	**10-Year Treasury**	**10-year-Bund**	**10-year JGB**	**10-Year Gilt**	**10-year-bond**	**10-year-bond**
Yield	4.06	2.71	2.08	4.30	1.77	13.52
Basis point change on day	0.10	0.07	-0.02	0.07	0.00	0.12
World / Commods	**FTSE All-World**	**Oil - Brent**	**Oil - WTI**	**Gold**	**Silver**	**Metals (LMEX)**
Level	691.82	77.49	70.76	5295.08	87.16	5532.30
% change on day	-0.82	+7.02	+6.42	+1.27	+4.93	+0.46

Yesterday's close apart from: Currencies = 16.00 GMT; S&P, Bovespa, All World, Oil = 17.00 GMT; Gold, Silver = London pm fix.

Main equity markets



Biggest movers

%	US		Eurozone		UK	
Ups	Palantir	6.63	Equinor	8.17	Harbour Energy	7.18
	Corning	4.89	Verbund Oesterreich Elektrizitats	7.96	BAE SYSTEMS	6.11
	Marathon Petrol	4.62	AP Moller-Maersk B	7.88	Ithaca Energy	5.41
	RTX Corp	4.08	AP Moller-Maersk A	7.61	Clarkson	4.11
	CF Industries Hldgs	3.70	Repsol	5.60	Shawbrook Group	4.06
Downs	AES Corp	-17.45	Accor	-8.89	RHI Magnesita	-15.55
	Elevance Health	-7.99	Stellantis	-7.16	Oxford Nanopore Technologies	-13.82
	TE Connectivity	-7.93	Swatch Group BR	-6.53	PPHE Hotel Group	-13.40
	Carnival Corp	-7.32	Richemont	-5.72	Carnival	-8.09
	Amphenol	-5.76	Kering	-5.04	WPP	-7.64

Prices taken at 17:00 GMT 27/02/2026 Based on the constituents of the FTSE Eurofirst 300 Eurozone All data provided by ICE. www.ice.com

Financials

JPMorgan cuts functions for Citadel Securities after firm starts rival service

JOSHUA FRANKLIN — NEW YORK

JPMorgan Chase cut some trading functions it provided for Citadel Securities after the firm launched a service for clients that muscled in on the bank's business, according to people familiar with the matter.

JPMorgan told Citadel Securities last year it would no longer offer the group so-called high-touch equity trading services, such as handling trades that are not done purely electronically and pitching research for trade ideas, the people said.

The move came after Citadel Securities announced plans for its own high-touch equity business that would compete with JPMorgan. To lead its effort, Citadel recruited the head of JPMorgan's high-touch equities trading service, Elan Luger.

Citadel Securities is a market-maker that matches buyers and sellers on trades. It was founded by Ken Griffin, who also runs the separate hedge fund firm Citadel. JPMorgan is still offering prime brokerage services to Citadel Securities and so-called programmatic trading services. The bank's relationship with Citadel is unaffected.

The moves underscore the occasionally fraught relationship between banks and trading firms as their roles on Wall Street evolve. For a long time, banks viewed them as clients but are increasingly considering them as competitors too as they expand into new areas.

JPMorgan declined to comment.

After initially declining to comment, a Citadel Securities spokesperson said: "Framing this as a conflict between our firms misses the mark.

"In recent weeks, [Citadel's] Ken Griffin was a featured speaker at JPMorgan's senior leadership conference, and we've continued to work closely together — including active engagement on the multibillion-dollar construction facility supporting our 350 Park Avenue project, which will become the new New York City home of Citadel Securities."

Citadel Securities has grown into a market giant by electronically facilitating billions of trades, often acting as an unseen processor of order flows from retail investors. Banks have shied away from the big investment required to maintain technology infrastructure for such vast trading volumes.

But Citadel Securities' move into high-touch equities trading has put them more directly in competition with investment banks such as JPMorgan.

For this, companies such as JPMorgan and Citadel Securities seek to execute large, often complex trades for big asset managers and hedge funds such as BlackRock and Millennium Management.

With the start of its new equities business, Citadel Securities had been sourcing block trades, or large tranches of a company's shares, through investors looking to sell shares, rather than investment banks, a person familiar with the matter said.

Miami-based Citadel Securities beta tested its offering for high-touch equity trading last year and formally launched the business at the start of this year.

MARKET DATA

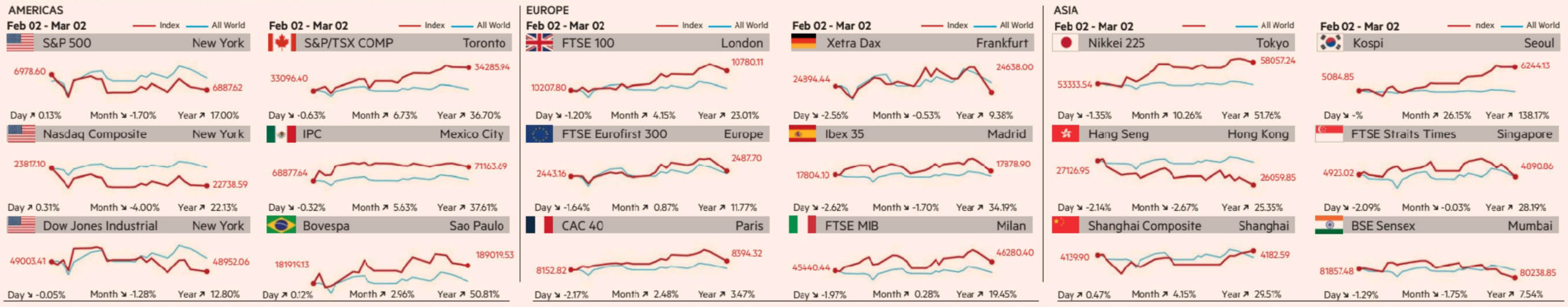
WORLD MARKETS AT A GLANCE

FT.COM/MARKETSDATA

Change during previous day's trading (%)

S&P 500	Nasdaq Composite	Dow Jones Ind	FTSE 100	FTSE EuroFirst	Nikkei	Hang Seng	FTSE All World	$ per €	$ per £	¥ per $	£ per €	Oil Brent $	Gold $
0.13%	0.31%	-0.05%	-1.20%	-1.64%	-1.35%	-2.14%	-0.82%	-1.08%	-0.54%	1.03%	-0.54%	7.02%	1.27%

Stock Market movements over last 30 days, with the FTSE All-World in the same currency as a comparison



Country	Index	Latest	Previous
Australia	All Ordinaries	9430.60	9435.60
Australia	S&P ASX 200	9200.90	9198.60
Australia	S&P ASX 200 Res	8196.60	7995.70
Austria	ATX	5634.07	5701.70
Belgium	BEL 20	5366.22	5443.76
Belgium	BEL Mid	7006.90	7072.34
Brazil	Bovespa	189019.53	188786.98
Canada	S&P TSX 60	1970.77	1985.60
Canada	S&P TSX Comp	34471.79	34339.99
Chile	S&P/CLX IGPA GEN	53485.92	54715.48
China	China FTSE A200	12040.71	11994.04
China	China Shanghai A	4305.09	4365.11
China	China Shanghai B	269.33	269.39
China	China Shanghai Comp	4182.59	4162.88
China	Shenzhen A	2872.26	2891.88
China	Shenzhen B	1220.23	1211.45
Croatia	CROBEX	3884.02	4020.00
Cyprus	CSE M&P GEN	278.54	289.67
Czech Republic	Czech Republic PX	2649.69	2651.87
Denmark	OMXC Copenhagen 20	1422.27	1425.76
Egypt	EGX 30	47632.50	47984.30
Estonia	OMX Tallinn	2065.83	2066.23
Finland	OMX Helsinki General	13031.80	13118.38
France	French CAC40	8394.32	8580.75
France	SBF 120	6356.66	6493.39
Germany	M-DAX	30863.12	31560.34
Germany	Tec-Dax	3721.86	3787.92
Germany	XETRA Dax	24638.00	25284.26
Greece	Athens	2230.98	2277.60
Greece	FTSE/ASEA	5536.12	5799.42
Hong Kong	Hang Seng	26059.85	26630.54
Hong Kong	HS China Enterprises	8701.91	8859.49
Hong Kong	HSCC Red Chip	4438.51	4439.65
Hungary	Bux	125373.25	126534.75
India	BSE Sensex	80238.85	81287.19
Indonesia	Jakarta Comp	8016.83	8235.49
Ireland	ISEQ Overall	12884.83	13128.54
Israel	Tel Aviv 125	4268.43	4074.84
Italy	FTSE Italia All-Share	48907.65	49909.48
Italy	FTSE Italia Mid Cap	58574.11	59976.64
Italy	FTSE MIB	46280.40	47209.89
Japan	Nikkei 225	58057.24	58850.27
Japan	Topix	3898.42	3938.68
Kuwait	KSX Market Index	7764.39	7919.50
Latvia	OMX Riga	896.25	900.13
Lithuania	OMX Vilnius	1370.16	1384.53
Luxembourg	LuxX	2067.06	2073.08
Mexico	IPC Mexico City	71163.69	71390.10
Malaysia	FTSE Bursa KLCI	1700.21	1716.61
Morocco	MASI	18140.55	18140.55
Netherlands	AEX	1016.15	1027.02
Netherlands	AEX All Share	1392.97	1412.25
New Zealand	NZX 50	13656.65	13722.97
Nigeria	SE All Share	195514.23	192826.77
Norway	Oslo All Share	2230.47	2193.27
Pakistan	KSE 100	151972.99	168062.17
Philippines	Manila Comp	6426.83	6611.24
Poland	Wig	125373.12	126786.67
Portugal	PSI 20	9272.47	9276.09
Portugal	PSI General	6033.75	6009.31
Romania	Romania BET Index	27627.12	28112.34
Russia	Russia Traded Index in USD	988.13	988.10
Saudi Arabia	TADAWUL All Share Index	10488.91	10475.55
Singapore	FTSE Straits Times	4890.86	4995.07
Slovakia	SAX	291.80	289.68
Slovenia	SBI TOP	2893.57	2909.53
South Africa	FTSE/JSE All Share	126991.03	128455.68
South Africa	FTSE/JSE Res	85552.57	86155.98
South Africa	FTSE/JSE Top 40	118789.66	120296.28
South Korea	Kospi	6244.13	6244.13
South Korea	Kospi 200	933.34	933.34
Spain	Spain IBEX 35	17878.90	18360.80
Sweden	OMX Stockholm 30	3167.19	3222.75
Sweden	OMX Stockholm AS	1094.17	1115.91
Switzerland	SMI Index	13834.10	14014.30
Taiwan	Weighted Stock Index	35095.09	35414.49
Thailand	Bangkok SET	1466.51	1528.26
Turkiye	BIST 100	13346.43	13717.81
UK	FTSE 100	10780.11	10910.55
UK	FTSE 4Good UK	9368.74	9533.81
UK	FTSE All Share	5780.25	5851.48
UK	FTSE techMARK 100	8747.59	8752.20
U.S.A.	Dow Jones Composite	15780.15	15783.81
U.S.A.	Dow Jones Industrial	48952.06	48977.92
U.S.A.	Dow Jones Transport	19725.56	19689.19
U.S.A.	Dow Jones Utilities	468.33	469.87
U.S.A.	Nasdaq 100	24958.48	24960.04
U.S.A.	Nasdaq Composite	22738.59	22668.21
U.S.A.	NYSE Composite	23402.84	23494.44
U.S.A.	S&P 500	6887.62	6878.88
Venezuela	IBC	6556.12	6536.65
Vietnam	Viet Nam Index	1846.10	1880.33
Cross-Border	Euro Stoxx 50 (Eur)	5987.02	6138.41
Cross-Border	Euronext 100 ID	1816.92	1344.83
Cross-Border	FTSE 4Good Global ($)	18983.40	19102.55
Cross-Border	FTSE All World ($)	692.94	397.52
Cross-Border	FTSE E300	2487.70	2529.20
Cross-Border	FTSE Eurotop 100	4796.66	4883.53
Cross-Border	FTSE Global 100 ($)	5054.29	5056.86
Cross-Border	FTSE Gold Min ($)	7300.92	7300.92
Cross-Border	FTSE Latibex Top (Eur)	6702.80	6742.70
Cross-Border	FTSE World ($)	1203.13	1290.63
Cross-Border	FTSEurofirst 100 (Eur)	6891.77	7015.67
Cross-Border	FTSEurofirst 80 (Eur)	8202.24	8400.51

STOCK MARKET: BIGGEST MOVERS

AMERICA

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nvidia	118.56	183.06	5.87
Netflix	44.08	97.34	1.10
Palantir	44.03	146.29	9.10
Intel	36.42	45.05	-0.56
Tesla	30.69	402.57	0.06
Amazon.com	22.64	208.41	-1.59
Advanced Micro Devices	20.63	197.72	-2.49
Micron Technology	18.01	413.95	1.58
Apple	16.25	266.00	1.82
Microsoft	15.81	400.19	7.45

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Palantir	146.29	9.10	6.63
Corning	157.73	7.35	4.89
Marathon Petrol	207.36	9.15	4.62
RTX Corp	210.89	8.27	4.08
CF Industries Hldgs	103.22	3.68	3.70
Downs			
AES Corp	14.27	-3.02	-17.45
Elevance Health	294.43	-25.57	-7.99
TE Connectivity	211.91	-18.25	-7.93
Carnival Corp	29.24	-2.31	-7.32
Amphenol	137.65	-8.41	-5.76

LONDON

ACTIVE STOCKS	stock traded m's	close price	Day's change
Lloyds Bkg Gp	397.86	1.00	-0.03
BP	85.66	4.88	0.10
Intl Cons Airlines	73.09	4.00	-0.23
Barclays	75.55	4.37	-0.15
Rolls-Royce	64.47	13.54	0.20
Vodafone	60.08	1.13	-0.02
HSBC	25.61	13.32	-0.62
Glencore	23.88	5.34	-
Beazley	23.12	12.91	0.24
Taylor Wimpey	22.95	1.10	-0.03

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Harbour Energy	2.72	0.18	7.18
BAE SYSTEMS	22.41	1.29	6.11
Ithaca Energy	2.34	0.12	5.41
Clarkson	44.35	1.75	4.11
Shawbrook Group	4.10	0.16	4.06
Downs			
RHI Magnesita	28.25	-5.20	-15.55
Oxford Nanopore Technologies	1.15	-0.18	-13.82
PPHE Hotel Group	17.32	-2.68	-13.40
Carnival	21.60	-1.90	-8.09
WPP	2.54	-0.21	-7.64

EURO MARKETS

ACTIVE STOCKS	stock traded m's	close price	Day's change
Intesa Sanpaolo	89.33	5.61	-0.23
Stellantis	53.68	6.44	-0.50
Enel	41.84	9.98	-0.21
Banco Santander	37.43	10.27	-0.52
Nokia	29.59	6.83	0.35
Eni	27.17	20.37	0.71
Banco De Sabadell	22.51	3.13	-
Telefonica	17.60	3.72	-0.13
Iberdrola	13.20	19.80	-0.26
Banco Bilbao Vizcaya Argentaria	12.46	18.98	-0.77

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Equinor	304.60	23.00	8.17
Verbund Oesterreich Elektrizitats	65.10	4.80	7.96
AP Moller-Maersk B	16910.00	1235.00	7.88
AP Moller-Maersk A	16680.00	1180.00	7.61
Repsol	20.08	1.06	5.60
Downs			
Accor	44.88	-4.38	-8.89
Stellantis	6.44	-0.50	-7.16
Swatch Group BR	183.95	-12.85	-6.53
Richemont	148.25	-9.00	-5.72
Kering	271.50	-14.40	-5.04

TOKYO

ACTIVE STOCKS	stock traded m's	close price	Day's change
Nippon Tel & Tel	197.44	152.30	-1.00
Mitsubishi UFJ	71.26	2820.00	-148.50
Tokyo Electric Power	70.34	667.80	-32.60
SoftBank Corp	69.17	212.70	-1.10
Toyota Motor	44.61	3944.00	119.00
Nippon Steel	37.25	629.50	-6.50
SoftBank Grp Corp	33.87	4046.00	-43.00
Mitsubishi Heavy Ind	33.43	5195.00	181.00
Honda Motor	26.66	1553.00	-31.50
Nissan Motor Co	25.01	421.50	-11.70

BIGGEST MOVERS	Close price	Day's change	Day's change%
Ups			
Toppan Hldgs	5823.00	458.00	8.54
Fujikura	28425.00	1660.00	6.20
Furukawa Electric	29820.00	1720.00	6.12
Inpex	4031.00	231.00	6.08
Kawasaki Kisen Kaisha	2660.00	147.00	5.85
Downs			
Nomura Hldgs	1354.50	-98.00	-6.75
Nomura Research Ins	4125.00	-242.00	-5.54
ANA Holdings	3221.00	-182.00	-5.35
Yokohama Rubber	7474.00	-408.00	-5.18
Mitsubishi UFJ	2820.00	-148.50	-5.00

UK MARKET WINNERS & LOSERS

FTSE 100	price(£)	% Chg week	% Chg ytd
Winners			
RELX	25.75	14.39	14.74
Lon Stock Ex	87.76	13.89	-1.97
Howden Joinery	9.51	11.69	14.23
ConvaTec	2.46	8.46	1.23
Experian	27.27	8.04	-18.91
The Sage Grp	8.40	7.20	-22.44
Bunzl	22.46	6.14	8.19
Beazley	12.91	6.08	55.17
Shell	31.32	5.63	14.31
Intertek Group	47.42	5.38	2.51
Losers			
Hikma Pharma	12.49	-22.85	-19.42
Melrose Ind	5.59	-16.51	-4.96
Diageo	16.09	-13.40	0.34
Burberry	11.09	-9.14	-12.65
Intl Cons Airlines	4.00	-6.84	-3.33
Marks & Spen	3.82	-6.12	15.76
InterCont'l Hotels	98.57	-5.66	-5.77
Barratt Redrow	3.54	-5.62	-7.06
Barclays	4.37	-5.54	-8.11
Tesco	4.77	-4.47	7.90

FTSE 250	price(£)	% Chg week	% Chg ytd
Winners			
Harbour Energy	2.72	18.29	38.15
Senior	2.97	14.67	52.46
Ithaca Energy	2.34	14.15	41.13
Lion Finance Gp	115.90	11.66	24.62
Foresight Environmental Infra	0.74	8.82	12.46
Trustpilot Group	1.45	6.88	-12.10
Avon Technologies	19.00	6.86	4.74
The Renewables Infra Grp	0.68	6.73	-1.02
Computacenter	31.90	6.62	8.87
Chemring Group	5.42	6.27	14.71
Losers			
Aston Martin Lagonda Gbl Hdgs	0.43	-25.08	-31.74
Oxford Biomedica	6.45	-16.67	4.54
Hays	0.39	-13.76	-31.23
Unite Group	5.01	-13.32	-10.46
Ocado Group	2.02	-13.07	-14.32
Oxford Nanopore Technologies	1.15	-12.58	-10.67
PPHE Hotel Group	17.32	-12.08	-3.56
RHI Magnesita	28.25	-11.58	1.62
Wizz Air Holdings	11.46	-11.16	-10.19
Morgan Sindall Group	48.20	-10.91	3.66

FTSE Small Cap	price(£)	% Chg week	% Chg ytd
Winners			
Tullow Oil	0.13	25.29	111.24
Augmentum Fintech	1.09	24.15	19.78
Mobico Group	0.27	21.10	17.95
FinQuest	0.18	13.74	67.17
PayPoint	6.14	10.63	29.67
Capital	1.56	9.86	36.84
Liontrust Asset Management	2.69	7.80	1.51
Kenmare Resources	2.88	7.08	16.40
Elixirr International	7.20	6.51	-12.83
Fisher (James) & Sons	5.26	5.20	40.27
Losers			
abrdn Diversified Inc & Gwth Tst	0.14	-50.53	-46.97
Videndum	0.11	-17.51	-3.64
Ferrexpo	0.59	-17.13	-19.70
Vanquis Banking Gp	1.13	-8.84	-5.18
PZ Cussons	0.81	-7.62	9.88
Severfield	0.29	-7.57	1.38
McBride	1.54	-7.54	5.32
Crest Nicholson Holdings	1.46	-7.29	1.88
S & U	21.90	-6.61	5.29
Gore Street Energy Storage Fund	0.51	-6.48	-8.68

Industry Sectors	price(£)	%Chg week	%Chg ytd
Winners			
Finance & Credit Services	14161.91	13.04	2.21
Software & Computer Svcs	1720.67	11.40	-15.73
Technology	1503.74	11.32	-15.64
Alternative Energy	32.06	5.38	45.78
Nonlife Insurance	5228.80	5.10	13.64
Energy	10417.15	4.87	14.03
Oil Gas & Coal	9907.41	4.86	13.99
Industrial Transportation	4195.02	4.78	6.38
Consumer Services	3952.36	4.55	-4.70
Electricity	15900.52	4.15	21.24
Losers			
Automobiles & Parts	1098.53	-25.08	-23.21
Biotechnology	23240.33	-10.61	5.47
Beverages	16773.92	-7.86	7.86
Techn Hardware & Equip	75.65	-7.64	24.85
Personal Goods	16511.76	-7.39	-9.69
Travel & Leisure	9260.03	-4.97	-6.07
Hhold Goods & Home Const	11000.60	-4.10	2.00
Construction & Materials	14627.05	-3.29	6.82
Personal Care Drug & Grocery	5110.85	-2.65	8.28
Consumer Staples	19801.16	-2.62	7.99

CURRENCIES

Mar 02	DOLLAR Closing Mid	DOLLAR Day's Change	DOLLAR Weeks Change	EURO Closing Mid	EURO Day's Change	EURO Weeks Change	POUND Closing Mid	POUND Day's Change	POUND Weeks Change
Argentine Peso	1402.5150	-13.4900	39.7500	1638.1375	-33.7396	30.7561	1875.3730	-28.3750	36.2534
Australian Dollar	1.4168	0.0136	0.0005	1.6548	-0.0019	-0.0157	1.8945	0.0080	-0.0169
Bahrainin Dinar	0.3773	0.0002	0.0002	0.4407	-0.0045	-0.0040	0.5045	-	-
Bolivian Boliviano	6.9100	-	-	8.0709	-0.0878	-0.0794	9.2397	-0.0504	-0.0857
Brazilian Real	5.2001	0.0717	0.0459	6.0736	0.0186	-0.0057	6.9532	0.0584	-0.0026
Canadian Dollar	1.3702	0.0064	0.0015	1.6004	-0.0099	-0.0140	1.8322	-0.0014	-0.0149
Chilean Peso	884.9200	10.7800	17.6150	1033.5866	1.4894	10.6003	1183.2709	8.0332	12.7993
Chinese Yuan	6.8854	0.0298	-0.0256	8.0422	-0.0523	-0.1094	9.2068	-0.0103	-0.1200
Colombian Peso	3761.6600	6.3650	78.1600	4393.6192	-40.2578	48.9308	5029.9047	-18.9020	58.8369
Costa Rican Colon	470.5850	-1.2600	-3.6150	549.6436	-7.4640	-9.6755	629.2437	-5.1290	-10.7135
Czech Koruna	20.7812	0.2638	0.2412	24.2725	0.0475	0.0455	27.7876	0.2029	0.0679
Danish Krone	6.3967	0.0687	0.0637	7.4714	-0.0001	0.0016	8.5534	0.0458	0.0067
Egyptian Pound	49.2200	1.2700	1.4600	57.4890	0.8744	1.1560	65.8145	1.3482	1.3600
Hong Kong Dollar	7.0227	0.0006	0.0037	9.1369	-0.0907	-0.0056	10.4602	-0.0563	-0.0920
Hungarian Forint	326.4341	7.2801	4.6663	381.2750	4.4500	1.7500	436.4914	7.4049	2.2498
Indian Rupee	91.4788	0.5025	0.5925	106.8471	-0.5685	-0.3532	122.3208	0.0078	-0.3347
Indonesian Rupiah	16860.0000	95.0000	70.0000	19697.4800	-101.9560	-111.3260	22544.3500	4.6440	-114.5960
Israeli Shekel	3.0899	-0.0455	-0.0320	3.6089	-0.0930	-0.0733	4.1316	-0.0837	-0.0816
Japanese Yen	157.7350	1.6100	3.3100	184.2345	-0.1023	2.0902	210.9153	1.0130	2.5111
Kenyan Shilling	129.1250	0.1250	0.1250	150.8180	-1.4923	-1.3376	172.6595	-0.7746	-1.4325
Kuwaiti Dinar	0.3074	0.0006	0.0007	0.3590	-0.0032	-0.0027	0.4111	-0.0014	-0.0028
Malaysian Ringgit	3.9270	0.0360	0.0360	4.5868	-0.0074	-0.0027	5.2510	0.0197	-0.0001
Mexican Peso	17.3825	0.1765	0.1835	20.3028	-0.0123	0.0166	23.2431	0.1104	0.0322
New Zealand Dollar	1.6872	0.0207	0.0109	1.9707	0.0029	-0.0066	2.2560	0.0154	-0.0063
Nigerian Naira	1370.9650	10.1350	21.1650	1601.2874	-5.4448	5.1981	1833.1864	3.6130	11.5633
Norwegian Krone	9.5886	0.0752	0.0244	11.1995	-0.0330	-0.0815	12.8214	0.0310	-0.0860
Pakistani Rupee	280.7500	1.2500	1.2750	327.9160	-2.0896	-1.7247	375.4049	-0.3689	-1.7606
Peruvian New Sol	3.3635	0.0075	0.0079	3.9286	-0.0338	-0.0293	4.4975	-0.0145	-0.0311
Philippine Peso	58.2000	0.5350	0.6100	67.9776	-0.1075	0.0502	77.8221	0.2944	0.1016
Polish Zloty	3.6315	0.0500	0.0549	4.2415	0.0233	0.0230	4.8550	0.0525	0.0291
Romanian Leu	4.3643	0.0469	0.0430	5.0975	-	0.0006	5.8357	0.0312	0.0041
Russian Rouble	77.4750	0.1750	0.5500	90.4908	-0.7773	-0.2422	103.5958	-0.3302	-0.2185
Saudi Riyal	3.7530	0.0021	0.0014	4.3835	-0.0452	-0.0415	5.0183	-0.0246	-0.0446
Singapore Dollar	1.2755	0.0107	0.0095	1.4898	-0.0035	-0.0034	1.7056	0.0051	-0.0030
South African Rand	16.1800	0.2625	0.1662	18.8982	0.1044	0.0100	21.6351	0.2348	0.0237
South Korean Won	1438.5000	-	-1.8000	1680.1680	-18.2690	-18.6659	1923.4903	-10.5011	-20.2666
Swedish Krona	9.1695	0.1469	0.1152	10.7100	0.0570	0.0305	12.2610	0.1306	0.0418
Swiss Franc	0.7804	0.0114	0.0063	0.9115	0.0035	-0.0016	1.0436	0.0097	-0.0012
Taiwan Dollar	31.4480	0.2370	0.0140	36.7313	-0.1195	-0.3451	42.0507	0.0891	-0.3711
Thai Baht	31.4475	0.3625	0.4300	36.7307	0.0286	0.1455	42.0500	0.2578	0.1903
Tunisian Dinar	2.8883	0.0214	0.0268	3.3735	-0.0114	-0.0016	3.8621	0.0077	0.0003
Turkish Lira	43.9402	-0.0119	0.0977	51.3222	-0.5721	-0.3900	58.7547	-0.3368	-0.4130
UAE Dirham	3.6731	0.0005	0.0001	4.2902	-0.0460	-0.0421	4.9115	-0.0261	-0.0454
Pound Sterling	0.7479	0.0041	0.0069	0.8735	-0.0047	-0.0005	1.0000	-	-
United States Dollar	1.0000	-	-	1.1680	-0.0127	-0.0115	1.3372	-0.0073	-0.0124
Vietnamese Dong	26165.0000	120.0000	140.0000	30560.7200	-190.6120	-135.7680	34906.5310	-29.6710	-135.5090
Euro	0.8562	0.0092	0.0083	1.0000	-	-	1.1448	0.0061	0.0006

FTSE ACTUARIES SHARE INDICES

	£ Strlg Mar 2	Day's chg%	Euro Index	£ Strlg Feb 27	£ Strlg Feb 26	Year ago	Div Yield	Cover	P/E ratio	XD adj	Total Return
FTSE 100 (100)	10780.11	-1.20	9616.35	10910.55	10846.70	9931.38	2.86	2.00	17.49	36.48	12420.38
FTSE 100 ex Investment Trusts (95)	3533.80	-1.19	3152.31	3576.37	3555.10	3251.79	2.89	1.90	18.19	12.04	34019.77
FTSE 250 (250)	23423.64	-1.40	20894.95	23757.15	23719.00	22470.38	3.43	1.89	15.40	77.73	21678.62
FTSE 250 ex Inv Co (165)	24439.37	-1.52	21801.03	24815.59	24804.79	23306.14	3.57	1.74	16.11	68.39	23136.17
FTSE 350 (350)	5845.77	-1.22	5214.69	5917.83	5885.88	5409.23	2.92	1.98	17.24	19.75	13348.06
FTSE 350 ex Investment Trusts (260)	5799.78	-1.22	5173.66	5871.12	5838.72	5351.90	2.94	1.89	18.01	19.49	6854.49
FTSE 350 Higher Yield (132)	5120.38	-1.27	4567.62	5186.08	5153.79	4626.85	4.01	1.59	15.72	16.90	13803.50
FTSE 350 Lower Yield (218)	5941.74	-1.16	5300.30	6011.52	5984.74	5645.00	1.66	3.10	19.43	20.60	7823.68
FTSE SmallCap (183)	7937.69	-1.18	7080.78	8032.40	8016.56	7537.89	3.82	0.76	34.67	41.39	15037.77
FTSE SmallCap ex Inv Co (97)	6640.82	-0.98	5923.91	6706.71	6708.76	6260.89	3.70	0.47	57.62	16.44	13033.96
FTSE SmallCap Financials ex Inv Co (11)	161.10	-1.75	150.34	163.97	164.04	150.06	5.91	1.14	14.82	0.08	207.09
FTSE All-Share (533)	5780.25	-1.22	5156.25	5851.48	5820.14	5350.38	2.93	1.98	17.35	19.67	13328.72
FTSE All-Share ex Inv Co (357)	5692.75	-1.21	5078.19	5762.69	5731.09	5253.82	2.95	1.88	18.09	19.10	6830.91
FTSE Fledgling (38)	15147.72	-0.55	13512.46	15231.94	15364.49	13926.03	4.37	-1.18	-19.41	49.00	36099.04
FTSE Fledgling ex Inv Co (19)	24596.82	-2.47	21941.48	25219.91	25291.20	24338.42	5.36	-2.83	-6.59	149.95	57175.77
FTSE All-Small (221)	5528.87	-1.16	4932.01	5593.98	5584.38	5246.47	3.83	0.70	37.20	28.58	13422.42
FTSE All-Small ex Inv Co (116)	5028.19	-1.02	4485.38	5079.78	5081.61	4745.49	3.74	0.37	73.30	12.84	12492.88
FTSE AIM All-Share (553)	815.89	-0.44	727.81	819.53	815.23	766.39	1.75	1.86	30.57	1.76	1017.66
FTSE All-Share Technology (18)	1824.18	-0.20	1627.25	1827.89	1800.63	2154.29	2.57	1.66	23.43	4.58	2799.29
FTSE All-Share Telecommunications (5)	2081.90	-1.44	1857.15	2112.42	2083.38	1838.12	3.27	0.89	34.46	0.00	3860.60
FTSE All-Share Health Care (11)	19834.18	-1.74	17692.99	20186.09	19706.10	17767.22	1.95	1.70	30.26	165.65	19959.98
FTSE All-Share Financials (238)	7980.22	-2.65	7118.72	8197.37	8227.74	7738.99	3.33	2.50	12.01	16.13	10157.18
FTSE All-Share Real Estate (41)	815.54	-1.57	761.04	828.51	823.72	779.49	4.77	1.30	16.08	2.58	991.83
FTSE All-Share Consumer Discretionary (71)	5897.59	-2.83	5260.92	6069.07	6115.43	6097.31	2.69	2.06	18.08	22.78	6738.59
FTSE All-Share Consumer Staples (28)	21761.50	-1.76	19412.25	22150.48	21851.48	20151.95	3.83	1.19	21.88	63.96	22879.32
FTSE All-Share Industrials (77)	12211.79	1.05	10893.47	12085.27	12145.99	10902.88	1.56	2.47	25.86	11.90	15067.81
FTSE All-Share Basic Materials (22)	11257.01	-0.96	10041.76	11366.19	11258.72	9106.89	2.16	1.60	28.91	2.06	17603.72
FTSE All-Share Energy (13)	10227.76	2.01	9123.62	10026.72	9892.57	8961.27	3.96	2.32	10.87	99.21	14373.13
FTSE All-Share Utilities (9)	12538.88	0.23	11185.25	12509.97	12466.38	10509.92	3.10	1.43	22.58	3.92	21973.77
FTSE All-Share Software & Computer Svcs (16)	1979.36	-0.21	1765.68	1983.44	1953.25	2341.56	2.59	1.66	23.19	5.00	3212.57
FTSE All-Share Tech Hardware & Equip (2)	2616.63	0.23	2334.15	2610.52	2696.01	2276.41	0.00	0.00	-39.84	0.00	3675.40
FTSE All-Share Telecomms Svc Providers (5)	3243.10	-1.44	2893.00	3290.65	3245.41	2863.35	3.27	0.89	34.46	0.00	5507.47
FTSE All-Share Health Care Providers (1)	9914.59	-3.05	8844.26	10226.94	10201.75	8413.29	2.24	1.02	43.79	0.00	9421.40
FTSE All-Share Medical Equipment & Svcs (2)	6408.86	-4.19	5717.00	6688.81	6620.83	6125.00	2.17	1.86	24.77	0.00	6675.57
FTSE All-Share Pharmaceuticals & Biotech (8)	28615.27	-1.63	25526.13	29090.22	28379.97	25560.82	1.94	1.69	30.54	249.69	25948.30
FTSE All-Share Banks (13)	8160.59	-3.85	7279.62	8487.11	8593.44	7820.31	3.38	2.49	11.87	15.84	8590.52
FTSE All-Share Finance & Credit Services (6)	12252.15	-0.99	10929.47	12374.46	11913.26	12503.51	1.76	1.87	30.47	0.26	17372.88
FTSE All-Share Inv Banking & Brokerage Svcs (32)	13450.75	-1.36	11998.68	13636.15	13601.20	13207.98	3.58	3.03	9.22	23.58	21645.47
FTSE All-Share Closed End Investments (176)	14416.19	-1.28	12859.89	14603.10	14559.66	14072.94	2.70	3.73	9.93	61.63	9901.65
FTSE All-Share Life Insurance (6)	8244.77	-1.52	7354.71	8371.64	8374.28	8294.18	4.50	1.03	21.53	0.00	11886.74
FTSE All-Share Nonlife Insurance (5)	5869.40	0.52	5235.78	5838.81	5774.45	5171.05	5.17	1.45	13.34	0.00	13889.62
FTSE All-Share Real Estate Inv & Svcs (9)	1866.60	-1.70	1665.10	1898.92	1867.87	2060.18	2.08	1.75	27.44	0.00	5960.52
FTSE All-Share Real Estate Investment Tsts (32)	2059.43	-1.55	1837.10	2091.79	2082.78	1926.13	5.14	1.28	15.21	7.42	3663.06
FTSE All-Share Automobiles & Parts (1)	1104.16	-6.31	904.96	1170.40	1224.30	1437.94	0.00	0.00	-0.99	0.00	1262.60
FTSE All-Share Consumer Services (2)	3714.69	-1.10	3313.67	3755.82	3714.86	3898.56	2.17	1.72	26.86	52.94	5059.83
FTSE All-Share Hhold Goods & Home Const (8)	9060.11	-2.68	8082.03	9309.45	9395.86	8898.71	3.97	1.42	17.74	0.00	9300.09
FTSE All-Share Leisure Goods (3)	44731.09	-1.18	39902.16	45266.48	45068.93	47968.76	2.85	0.72	48.96	120.21	56946.23
FTSE All-Share Personal Goods (3)	14153.54	-4.33	12625.60	14794.53	15108.52	15672.83	0.26	8.29	46.39	0.00	11892.59
FTSE All-Share Media (8)	10769.57	-3.39	9606.94	11147.03	11189.40	12026.17	4.37	1.86	12.28	7.01	8231.33
FTSE All-Share Retailers (21)	2721.76	-2.37	2427.93	2787.83	2760.79	2591.68	2.59	2.35	16.41	0.74	3854.39
FTSE All-Share Travel & Leisure (24)	9127.47	-4.30	8142.12	9537.92	9885.06	9692.99	2.03	3.07	16.06	25.65	9863.77
FTSE All-Share Beverages (5)	16045.44	-2.23	15026.90	17230.32	16643.30	15610.32	3.60	1.49	10.25	0.00	14011.76
FTSE All-Share Food Producers (10)	7434.94	-2.48	6632.31	7624.11	7593.22	7556.92	2.89	2.31	14.98	6.33	7811.73
FTSE All-Share Tobacco (2)	51681.23	-0.56	46102.01	51969.91	51750.52	47515.58	5.13	0.81	24.03	128.01	62437.09
FTSE All-Share Construction & Materials (15)	15254.01	-1.57	13607.27	15497.07	15555.88	14300.58	2.57	2.24	17.38	0.00	20502.88
FTSE All-Share Aerospace & Defense (8)	25334.94	2.90	22599.92	24620.64	24934.43	21014.13	1.05	3.68	25.97	2.21	32331.22
FTSE All-Share Electronic & Electrical Equip (9)	17282.35	-1.41	15416.64	17529.16	17372.25	14821.05	0.97	2.39	42.91	0.00	17962.71
FTSE All-Share General Industrials (5)	5693.05	-0.84	5078.46	5741.23	5669.77	5275.72	3.17	1.43	22.07	0.00	8332.50
FTSE All-Share Industrial Engineering (6)	17917.86	-1.07	15983.55	18111.91	18142.06	15129.60	1.96	2.13	23.98	0.00	25781.62
FTSE All-Share Industrial Support Svcs (26)	9903.63	-1.37	8834.53	10041.03	10010.03	10512.10	2.35	1.55	27.52	32.74	12204.09
FTSE All-Share Industrial Transportation (7)	6385.18	1.50	5695.87	6290.57	6297.86	5999.34	4.21	2.21	10.75	29.25	7105.36
FTSE All-Share Precious Metals & Mining (4)	43890.33	-1.63	39152.17	44617.66	43613.57	32669.13	1.17	2.61	32.79	0.00	34021.36
FTSE All-Share Chemicals (8)	7822.17	-2.66	6977.73	8036.34	8039.12	7671.18	3.93	0.89	28.45	31.62	8736.24
FTSE All-Share Oil Gas & Coal (12)	9932.22	2.00	8859.99	9737.22	9606.43	8705.65	3.96	2.33	10.84	96.51	14477.07
FTSE All-Share Alternative Energy (1)	14.49	3.40	14.24	14.01	14.25	9.94	0.00	0.00	-18.12	0.00	14.49
FTSE All-Share Electricity (3)	15864.42	0.19	14151.78	15834.77	15874.92	13084.84	2.57	1.98	19.67	0.00	36722.55
FTSE All-Share Financials ex Inv Co (62)	196.56	-2.95	183.43	202.54	203.59	190.33	3.47	2.28	12.61	0.30	242.96
FTSE All-Share Gas Water & Multi-utilities (6)	10903.47	0.25	9797.75	10956.44	10094.00	9250.32	3.29	1.20	23.03	4.65	19034.90
FTSE All-Share Industrial Metals & Mining (10)	9913.23	-0.79	8843.05	9991.93	9908.34	8009.63	2.19	1.60	28.53	0.05	17551.60
FTSE All-Share Pers Care Drug & Grocery Strs (11)	5308.31	-2.27	4735.25	5431.87	5359.95	4902.73	3.15	1.40	22.76	22.71	8017.08
NON FINANCIALS (295)	6566.78	-0.65	5857.87	6609.82	6550.98	5966.81	2.78	1.72	20.96	25.82	13238.85

FTSE SECTORS: LEADERS & LAGGARDS

Year to date percentage changes

Alternative Energy	45.78
Precious Metals & Mining	34.35
Techn Hardware & Equip	24.85
Industrial Metals & Mining	23.82
Basic Materials	23.72
Electricity	21.24
Aerospace & Defense	20.56
Utilities	19.31
Gas Water & Multi-utilities	18.63
Industrial Engineering	18.46
Health Care Providers	17.84
Electronic & Electrical Equip	16.51
Energy	14.03
Oil Gas & Coal	13.99
Nonlife Insurance	13.64
Telecomms Svc Providers	13.26
Telecommunications	13.26
Industrials	12.11
Pharmaceuticals & Biotech	11.96
Health Care	11.64
Tobacco	8.77
Personal Care Drug & Grocery	8.28
Consumer Staples	7.99
General Industrials	7.95
Beverages	7.86
Real Estate Investment Trusts	6.92
Construction & Materials	6.82
Industrial Transportation	6.38
Biotechnology	5.47
Retailers	5.05
Real Estate	4.69
Medical Equipment & Svcs	4.63
Banks	4.34
Financials ex Inv Co	3.26
Financials	3.07
Chemicals	2.48
Closed End Investments	2.12
Hhold Goods & Home Const	2.00
Investment Banking & Brokerage	1.83
Life Insurance	-0.60
Food Producers	-1.60
Finance & Credit Services	-2.21
Consumer Discretionary	-3.37
Consumer Services	-4.70
Industrial Support Services	-5.89
Travel & Leisure	-6.07
Leisure Goods	-6.75
Real Estate Investment & Svcs	-9.64
Personal Goods	-9.69
Media	-10.75
Consumer Digital Services	-15.14
Technology	-15.64
Software & Computer Svcs	-15.73
Automobiles & Parts	-23.21

FTSE GLOBAL INDICES

Feb 27 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
FTSE Global Indices								
Global	10055	1173.05	-0.22	0.80	4.74	2004.78	4.92	1.67
Global Large Cap	1867	1089.10	-0.26	0.13	3.49	1916.25	3.67	1.60
Global Mid Cap	2387	1366.64	0.09	3.18	8.09	2211.42	8.29	1.95
Global Small Cap	5801	1398.54	-0.56	1.93	8.93	2146.01	9.09	1.68
Global ex Eurozone	9436	1237.80	-0.23	0.75	4.55	2063.31	4.74	1.58
Global ex China	7609	3939.90	-0.24	0.99	4.88	6452.05	5.07	1.65
Global ex US	8475	809.51	0.17	4.34	11.31	1581.37	11.49	2.40
Global ex UK	9820	1240.61	-0.24	0.69	4.57	2075.53	4.75	1.62
Global ex Japan	8675	1221.21	-0.33	0.33	4.06	2104.00	4.25	1.65
FTSE Regional Indices								
Americas	2009	1577.17	-0.47	-1.13	1.34	2438.76	1.54	1.30
Asia Pacific	6234	891.60	0.23	6.73	14.49	1580.08	14.64	1.96
Asia Pacific ex Japan	4854	1110.87	-0.29	5.90	13.74	2181.03	13.92	2.00
Europe	1456	707.30	0.18	2.07	7.78	1486.25	7.95	2.76
Europe ex UK	1221	815.25	0.22	1.45	7.22	1653.04	7.34	2.72
Eurozone	619	729.17	-0.10	1.50	6.98	1518.11	7.14	2.71
Asean	385	768.92	-0.43	2.46	8.96	1655.28	9.26	3.95
FTSE Developed Indices								
Developed	5383	1209.91	-0.23	0.67	4.35	2044.86	4.54	1.58
Developed ex North America	3602	764.17	0.35	5.44	12.98	1511.10	13.16	2.43

Feb 27 Regions & countries	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Developed ex Canada	5182	1212.61	-0.23	0.58	4.20	2044.35	4.39	1.56
Developed ex Europe	4178	1394.26	-0.32	0.39	3.70	2192.92	3.90	1.35
Developed ex Eurozone	4797	1287.95	-0.24	0.59	4.11	2114.17	4.30	1.48
Developed ex US	3803	793.47	0.29	5.21	12.47	1559.09	12.67	2.40
Developed ex UK	5148	1287.62	-0.24	0.53	4.14	2123.85	4.32	1.53
Developed ex Japan	4003	1268.86	-0.35	0.13	3.56	2161.56	3.76	1.56
Developed Asia Pacific	2321	822.71	0.54	10.36	20.88	1457.88	21.06	2.00
Developed Asia Pac ex Japan	941	1358.09	-0.48	12.78	27.53	2291.99	27.90	2.15
Developed Europe	1205	725.15	0.21	2.12	7.71	1522.99	7.88	2.75
Developed Europe ex UK	970	847.89	0.25	1.51	7.12	1716.18	7.23	2.71
Developed Eurozone	586	725.69	-0.09	1.57	6.96	1510.71	7.12	2.70
Developed Europe Asia Pac	3526	766.05	0.35	5.50	12.98	1515.65	13.16	2.43
FTSE Emerging Indices								
Emerging	4672	1074.77	-0.18	1.95	8.20	2053.07	8.34	2.41
Emerging Asia Pacific	3913	1183.43	-0.17	2.21	6.91	2132.52	7.01	1.90
Emerging Europe	251	346.52	-1.04	-1.11	12.09	769.17	12.11	2.37
Emerging Eurozone	33	4116.46	-1.18	-5.41	9.12	5531.54	9.15	3.23
Emerging Plus Korea	5118	4156.24	-0.48	5.34	14.02	7533.36	14.19	2.16
Emerging Plus Korea&Poland	2703	4769.02	-0.76	8.85	19.01	8690.55	19.23	2.20
Advanced Emerging	1224	1327.08	-0.00	8.04	21.80	2835.35	21.94	2.30
Secondary Emerging	3448	1100.36	-0.32	-2.34	-0.46	1916.60	-0.34	2.11

Feb 27 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Digital Information Services								
Software & Computer Svcs	536	3116.11	-0.57	-12.75	-13.21	3779.49	-13.13	0.63
Media	163	883.76	5.40	2.52	-2.93	1262.28	-2.91	0.92
Technology								
Semiconductors	272	660.22	-2.17	-0.52	5.84	720.29	5.89	0.52
Tech Hardware & Equip	668	5236.33	-2.06	1.42	8.06	7396.09	8.12	0.57
Technology	1204	3937.12	-1.46	-4.92	-1.82	5151.59	-1.75	0.59
Biotechnology	197	106.66	0.62	-4.01	0.54	108.61	0.55	0.33
Telecommunications Equip	113	449.15	0.08	17.66	34.35	516.60	34.61	0.98
Telecommunications	257	502.03	0.56	14.59	21.51	1222.14	21.96	2.21
Telecomms Svc Providers	144	485.71	1.22	11.62	10.77	1060.18	11.34	3.46
Electronic & Electrical Equip	338	2047.26	0.13	11.42	19.95	2930.45	20.02	0.97
Financials								
Finance & Credit Services	110	909.63	-0.50	-6.83	-8.21	1411.31	-8.04	1.50
Financials	1145	670.66	-1.30	-0.17	1.49	1371.34	1.76	2.87
Life Insurance	75	612.60	-0.46	0.80	3.02	1248.29	3.29	3.29
Banks	482	485.91	-1.73	0.50	4.16	1105.80	4.44	3.37
Mortgage Real Estate Inv Tsts	9	106.36	-0.94	-6.05	1.49	233.05	2.12	11.81
Nonlife Insurance	127	1037.37	0.57	5.24	0.39	1828.69	0.88	3.07
Inv Banking & Brokerage Svcs	342	1166.03	-1.67	-3.32	-2.19	1854.00	-2.04	1.69
Transaction Processing Svcs	57	131.75	-0.78	-5.37	-11.67	137.56	-11.52	0.88
Real Estate								
Real Estate	664	991.11	0.21	5.40	8.61	1184.83	8.93	3.54
Real Estate Inv & Svcs	333	412.44	0.11	3.19	8.72	830.80	8.76	2.29
Real Estate Investment Tsts	331	565.34	0.25	6.24	8.56	1517.15	9.00	4.00
Consumer Goods & Services								
Consumer Digital Services	101	311.76	0.32	-7.36	-3.99	315.42	-3.98	0.33
Consumer Discretionary	1511	1251.65	0.64	-2.33	-0.08	1803.07	-0.00	1.16
Consumer Services	76	1365.57	0.59	-9.02	-5.97	1853.69	-5.83	0.80
Consumer Staples	633	1060.21	0.85	8.51	11.91	1863.34	12.19	2.88
Retailers	273	1916.87	0.98	-5.40	1.17	2625.53	1.25	0.81
Pers Care Drug & Grocery Strs	205	620.71	1.00	9.26	11.50	1024.45	11.96	2.32
Personal Goods	140	909.34	-1.21	0.61	-1.39	1391.47	-1.34	1.85
Leisure Goods	150	623.63	1.54	-1.04	-3.76	804.42	-3.72	1.20
Travel & Leisure	295	1212.26	-0.68	0.06	0.23	1770.85	0.35	1.51

Feb 27 Sector	No of stocks	US$ Indices	Daily %Chg	Month %Chg	YTD %Chg	US$ TotalRet	YTD % TotalRet	Gr Div Yield
Hhold Goods & Home Const	122	592.08	0.06	5.71	10.28	1004.84	10.48	2.01
Tobacco	16	1397.21	-0.43	5.51	13.24	4322.84	13.43	4.30
Health Care								
Health Care	850	1149.34	1.34	1.18	3.60	1798.07	3.82	1.63
Health Care Providers	121	1545.49	1.02	0.52	-5.15	1912.56	-5.13	1.78
Pharmaceuticals & Biotech	518	1009.66	1.92	3.25	7.87	1734.61	8.18	1.86
Medical Equipment & Svcs	211	1751.09	-0.12	-3.94	-3.57	2132.92	-3.49	0.92
Agricultural Food & Beverages								
Food Producers	306	690.93	1.21	8.03	9.72	1210.92	9.94	2.98
Beverages	106	904.10	0.97	9.58	14.17	1595.03	14.29	2.87
Energy								
Energy	378	643.66	1.18	10.21	20.31	1371.96	20.91	3.24
Electricity	252	721.19	0.49	7.74	11.23	1671.82	11.74	2.65
Alternative Electricity	91	103.77	-1.25	3.76	12.27	127.35	12.70	3.66
Alternative Energy	69	451.82	0.33	3.93	21.38	608.55	21.61	0.34
Oil Gas & Coal	309	658.94	1.24	10.72	20.23	1460.96	20.86	3.46
Gas Water & Multi-Utilities	120	777.63	0.56	8.07	14.41	1918.18	14.72	3.19
Utilities	409	753.91	0.62	7.56	11.85	1771.74	12.28	2.69
Transportation								
Automobiles & Parts	292	1213.24	-0.47	0.19	-0.22	1973.88	-0.17	1.44
Industrial Transportation	388	1433.24	0.32	8.17	14.39	2464.73	14.64	2.36
Industrials								
Aerospace & Defense	97	3201.61	0.14	1.68	12.89	4862.72	12.98	0.98
Industrial Engineering	323	2444.67	0.17	11.04	25.22	3845.32	25.36	1.28
Industrial Materials	96	314.55	-0.07	6.74	13.07	614.07	13.26	2.62
Industrial Metals & Mining	355	1131.79	0.60	7.12	24.54	2223.27	24.67	1.98
Industrial Support Services	240	1181.77	-0.19	-5.28	-8.05	1719.74	-7.88	1.34
Industrials	2041	1596.59	0.17	5.14	11.38	2528.35	11.56	1.41
General Industrials	205	968.10	0.54	10.07	18.36	1722.04	18.77	1.56
Resources & Materials								
Basic Materials	963	1135.09	1.06	7.25	23.82	2079.95	23.93	1.76
Chemicals	423	1082.46	0.88	8.38	17.04	1913.83	17.13	2.09
Construction & Materials	450	1595.05	0.15	6.59	12.83	2617.61	12.90	1.45
Waste & Disposal Services	37	442.77	1.96	4.06	7.58	484.72	7.70	1.08
Precious Metals & Mining	89	1896.82	2.12	6.22	33.49	3327.89	33.58	0.94

FTSE 100 SUMMARY

	Close (p)	%Chg		Close (p)	%Chg
3i Group	3233.00	-2.68	Intl Cons Airlines	400.50	-5.48
Admiral	2972.00	0.27	ICG	1642.00	-2.20
Airtel Africa	360.20	3.21	Intertek Group	4742.00	0.42
Alliance Witan	1278.00	-0.47	JD Sports Fashion	77.88	-5.00
Anglo American	3590.00	-3.00	Kingfisher	361.80	-2.35
Antofagasta	4158.00	-2.58	Land Securities	640.00	-1.01
Assoc. Brit. Foods	1914.50	-3.16	Legal & General	266.90	-1.62
AstraZeneca	15252.00	-1.87	Lloyds Bkg Gp	99.92	-2.47
Autotrader Group	484.60	-1.68	LondonMetric Prop	212.60	-1.12
Aviva	681.00	-0.73	Lon Stock Ex	8776.00	-0.95
Babcock Intl	1375.00	1.70	M&G	314.40	-1.04
BAE Systems	2241.00	6.11	Marks & Spen	382.00	-3.66
Barclays	437.35	-3.42	Melrose Ind	559.20	-1.17
Barratt Redrow	354.20	-2.99	Metlen Energy	3100.98	-0.67
Beazley	1291.00	1.89	Mondi	851.00	-4.08
Berkeley Grp Hldgs	4274.00	-1.16	Natl Grid	1400.00	0.65
BP	487.85	2.14	NatWest Group	601.00	-2.91
Brit. Amer. Tobacco	4618.00	-0.47	Next	13235.00	-2.11
British Land	401.20	-1.67	Pearson	954.40	-0.56
BT Group	211.40	-2.49	Pershing Square Hldgs	4220.00	-2.36
Bunzl	2246.00	2.37	Persimmon	1461.00	-2.99
Burberry	1108.50	-4.69	Polar CapTech	509.00	-0.39
Centrica	196.70	-1.23	Prudential	1116.50	-1.85
Coca-Cola Europac	8130.00	-0.73	Reckitt Benckiser	6360.00	-2.33
Coca-Cola HBC AG	4740.00	-1.29	RELX	2575.00	-0.35
Compass	2253.00	-1.10	Rentokil Initial	451.00	-1.14
Convatec	246.20	-3.98	Rightmove	444.50	-0.65
Croda International	2985.00	-3.52	Rio Tinto	7336.00	0.01
DCC	5165.00	-0.39	Rolls-Royce	1354.00	1.54
Diageo	1609.00	-3.22	Sainsbury (J)	344.00	-1.43
Diploma	5595.00	-1.41	Schroders	586.50	0.09
easyJet	450.00	-3.02	Scot Mort Inv Tst	1209.00	-2.30
Endeavour Mining	5185.00	-1.98	Segro	827.20	-1.66
Entain	562.80	-2.12	Severn Trent	3273.00	-0.21
Experian	2727.00	-2.12	Shell	3132.00	1.90
F&C Inv Trust	1273.00	-1.24	Smith & Nephew	1313.00	-4.27
Fresnillo	4120.00	-2.83	Smiths Gp	2704.00	-1.53
Games Works	17670.00	-1.23	Spirax Group	7780.00	-1.58
Glencore	534.40	0.07	SSE	2693.00	0.15
GSK	2180.00	-0.95	Standard Chartered	1735.00	-5.29
Haleon	399.90	-1.43	Standard Life	744.00	-3.00
Halma	4122.00	-1.48	St James's Place	1319.00	-2.30
Hikma Pharma	1249.00	-4.95	Tesco	476.70	-0.81
Hiscox	1537.00	-0.71	The Sage Grp	840.00	2.21
Howden Joinery	951.00	-1.96	Tritax Big Box	172.20	-0.06
HSBC	1332.00	-4.42	Unilever	5326.00	-2.50
IMI	2836.00	-1.53	Utd. Utilities	1391.00	-0.14
Imperial Brands	3296.00	-0.87	Vodafone	112.75	-1.53
Informa	801.20	-4.41	Weir Group	3508.00	-0.40
InterCont'l Hotels	9856.79	-3.62	Whitbread	2541.00	-2.27

UK RECENT STOCK ADDITIONS

	Close (p)	%Chg		Close (p)	%Chg
ATC Music Grp	147.50	-	Power Pobe	74.00	-6.33
Cornish Metals	120.30	-0.41	Princes Group	421.00	-1.75
Dauch Corp	462.30	-0.86	Richmond Hill Res	2.40	-5.88
Fermi	748.51	-1.47	Shawbrook Group	410.00	4.06
First Dev Res.	2.55	-8.93	Sintana Energy	26.50	-
Generation Essentials	97.22	0.55	Sunbelt Rentals	5339.00	-
iForex Financial	206.50	-1.67	The Beauty Tech Grp	285.00	-2.40
Magnum Ice Cream	1148.30	-2.30	The Smarter Web Co	33.00	4.25
Mayflower Aquisition	732.30	0.04	Vulcan Two Grp	215.00	-
Pathos Comms	28.50	-	Winvia Ent	245.00	-3.92

UK RECENT RIGHTS ISSUES

Company Name	Event	Effective
Petra Diamonds Ltd	Rights Issue: 10 for 17 at 16.5p p.s., payable in full by Nov. 21 (xr 07.11.25).	07.11.2025

UK COMPANY RESULTS

Company	Turnover(£)	Pre - tax(£)	EPS(p)	DIV(p)	Pay Day	XD
Bellevue Healthcare Trust	Fin - (-)	325k (273k)	0.090 (0.030)	2.700 (2.520)	May 29	May 07
BlackRock Throgmorton Trust	Fin - (-)	14.0m (17.1m)	17.700 (18.540)	15.200 (14.250)	Apr 02	Mar 12
Bunzl	Fin 11.8bn (11.8bn)	620.5m (673.6m)	141.500 (149.600)	53.900 (53.800)	Jul 02	May 21
Craneware $	Int 105.7m (100.0m)	13.0m (10.1m)	28.600 (20.700)	20.250 (16.870)	Apr 16	Mar 19
GlobalData	Fin 322.1m (285.5m)	69.2m (54.9m)	4.400 (3.800)	1.200 (1.000)	May 01	Mar 26
Kosmos Energy $	Fin 1.3bn (1.7bn)	-634.6m (349.8m)	-147.000 (40.000)	n/a (n/a)	-	-
Oxford Nanopore Technologies	Fin 223.9m (183.2m)	-139.9m (-140.0m)	-15.100 (-16.300)	n/a (n/a)	-	-
RHI Magnesita €	Fin 3.4bn (3.5bn)	128.0m (200.0m)	182.300 (301.000)	120.000 (120.000)	Jun 11	May 28
Senior	Fin 738.2m (707.4m)	34.1m (37.4m)	-1.020 (6.250)	2.150 (1.650)	May 29	Apr 30
Smith & Nephew $	Fin 6.2bn (5.8bn)	779.0m (498.0m)	72.100 (47.200)	24.100 (23.100)	May 27	Mar 26

Data provided by **ICE**. www.ice.com
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MARKET DATA

FT GLOBAL 500: THE WORLD'S LARGEST COMPANIES

Stock	Price	+/Chg	52 Week High	52 Week Low	Yld	P/E	MV (b)
Australia (AUD)							
ANZ Group Holdings	40.04	0.06	41.00	26.22	5.39	20.57	120.69
BHP Group	58.41	0.66	58.29	33.25	3.20	32.85	296.66
Commonwealth Bank	174.62	-2.65	192.00	140.21	2.83	28.86	292.22
CSL Ltd	146.76	0.74	275.79	144.61	2.79	23.67	71.20
Macquarie Group	213.48	3.93	232.59	160.00	3.61	21.81	81.37
National Australia Bank	49.02	-0.02	49.34	31.13	3.47	22.18	150.37
Wesfarmers	79.62	-0.44	95.17	67.70	2.68	30.86	90.39
Westpac Banking	42.54	-0.18	43.32	28.44	3.60	21.17	145.50
Belgium (EUR)							
Anheuser-Busch InBev	68.82	1.40	68.64	48.87	0.00	25.97	123.68
Brazil (BRL)							
Itau Unibanco Holding	43.58	-0.96	46.12	27.02	0.00	0.00	244.82
Itau Unibanco Holding Prfd	46.78	-0.89	49.67	30.54	0.00	0.00	253.04
Petroleo Brasileiro	42.73	-0.02	43.11	30.84	0.00	37.87	318.01
Petroleo Brasileiro Prfd	39.33	-0.28	39.97	28.86	0.00	0.00	214.21
Vale	88.47	-0.74	91.62	48.77	0.00	99.68	401.57
Canada (CAD)							
Agnico Eagle Mines	342.63	5.54	337.51	132.96	0.72	38.54	171.67
Alimentation Couche-Tard	82.78	-0.02	85.59	65.95	1.04	29.99	76.05
Bank of Montreal	196.31	-7.33	204.57	121.31	3.40	22.85	138.63
Bank of Nova Scotia	103.48	-1.58	106.39	62.57	4.25	21.29	127.54
Brookfield	59.82	-2.38	102.59	58.75	0.64	206.28	146.54
Brookfield Asset Mgmt A	63.69	-2.95	88.12	59.16	4.30	40.31	102.59
Canadian Imperial Bank	137.79	-4.05	143.80	76.17	3.11	22.40	127.68
Canadian National Railway	153.07	2.21	152.55	126.11	2.39	27.68	93.59
Canadian Natural	59.67	0.72	59.08	34.92	3.94	26.88	124.30
Canadian Pacific Kansas	119.44	0.21	119.73	94.60	0.76	37.21	107.25
Constellation Software	2520.66	-87.06	5300.00	2196.00	0.22	77.80	53.42
Enbridge	72.47	1.01	73.70	56.51	5.35	30.71	158.12
Manulife Financial	48.57	-0.44	52.97	36.93	3.99	21.59	81.44
Royal Bank of Canada	228.07	-4.07	240.34	151.25	2.88	22.67	319.35
Shopify Inc A	164.67	-7.48	253.10	99.32	0.00	173.34	201.89
Suncor Energy	77.05	1.14	78.50	43.59	3.11	21.77	91.69
TC Energy	87.65	1.42	87.28	62.17	4.00	34.64	91.24
The Toronto-Dominion Bank	132.88	-2.26	135.88	78.06	3.21	16.09	224.50
Thomson Reuters	131.33	-5.18	299.24	109.20	2.72	33.67	58.42
Waste Connections	234.73	3.05	284.73	211.93	0.81	56.16	60.02
China (CNH)							
Agricultural Bank China A	6.40	-0.02	8.68	4.92	3.83	8.53	20.43
Bank of China A	5.28	0.01	6.39	5.13	4.38	7.04	12.60
Bank of Communications A	6.55	-0.03	8.34	6.48	5.39	5.65	379.28
China Construction Bank A	8.59	-0.03	10.03	8.40	4.56	6.56	181.96
China Life Insurance A	44.48	-0.32	51.92	33.61	1.55	11.77	926.23
China Merchants Bank A	38.75	0.05	48.55	37.31	0.00	6.85	799.37
China Petroleum Chemical A	6.46	-0.03	6.70	5.25	3.53	15.57	627.54
China Shenhua Energy A	42.26	0.43	44.39	34.85	0.00	14.31	696.91
China Yangtze Power A	26.04		31.19	25.38	3.62	19.61	637.15
CITIC Securities A	27.37	-0.01	32.53	23.80	2.08	19.41	333.93
Cont Amperex Tech A	342.01	-3.99	424.36	209.11	0.00	29.53	1507.56
East Money Information A	22.52	0.02	29.36	18.18	0.27	37.00	355.91
Foxconn Indl Internet A	55.70	-2.25	83.88	14.58	0.00	47.61	1106.10
ICBC A	6.92	-0.04	8.40	6.00	4.42	7.06	1.87
Industrial Bank A	18.31	0.06	25.45	18.21	0.00	5.22	387.49
Jiangsu Hengrui Pharma A	56.56	-0.16	74.04	44.20	0.35	56.56	360.80
Kweichow Moutai A	1455.02	-11.19	1657.99	1322.01	3.55	21.20	1322.08
Luxshare Precision Ind A	50.22	-0.94	72.20	27.11	0.00	27.00	365.90
Midea Group A	78.64	0.61	83.17	66.02	0.00	14.46	546.26
PetroChina A	10.86	-0.03	11.29	7.33	4.33	12.07	1.76
Ping An Insurance Group A	63.09	-0.41	74.88	47.00	4.07	8.81	672.54
Postal Savings Bank China A	4.97	-0.01	6.44	4.94	4.77	6.14	4.98
Shenzhen Mind Bio-Med A	185.92	-1.36	261.80	185.15	0.00	19.30	225.42
Wuliangye Yibin A	104.05	0.17	142.96	100.50	5.52	12.68	403.88
Zijin Mining Group A	39.55	0.18	44.94	15.19	1.26	32.69	314.77
China (HKD)							
Agricultural Bank China H	5.31	-0.04	6.41	4.09	5.07	7.08	163.22
Alibaba Group Holding	142.90	-0.10	186.20	95.70	1.37	259.82	2729.29
Bank of China H	4.64	-0.01	4.80	4.00	5.42	6.19	388.01
Bank of Communications H	6.86	-0.07	7.62	6.28	5.63	5.91	240.18
BYD H	94.95		477.80	88.50	1.15	20.58	349.74
China CITIC Bank H	7.21	-0.03	8.12	5.44	5.47	5.91	107.30
China Construction Bank H	7.99	-0.01	8.56	6.02	5.34	6.10	19.21
China Life Insurance H	31.58	0.20	36.16	12.38	2.38	8.35	234.99
China Merchants Bank H	48.84	-0.12	56.75	39.85	6.77	8.67	224.22
China Petroleum Chemical H	5.45	0.02	5.70	3.69	4.57	13.13	129.62
China Shenhua Energy H	44.96	1.74	44.68	28.80	7.83	14.31	151.85
CITIC Securities H	28.06	-0.10	32.90	16.54	2.23	21.58	73.52
ICBC H	6.45	0.03	6.66	4.86	5.21	6.58	559.82
JD com A	104.40	0.40	180.80	103.20	3.75	7.55	299.11
Meituan B	81.15	0.70	189.60	79.25	0.00	13.87	448.97
Midea Group H	90.85	-1.25	95.00	63.20	4.80	0.00	59.13
NetEase	179.20	4.20	248.00	131.90	2.60	28.76	567.71
Nongfu Spring H	47.40	0.62	56.25	31.30	1.73	4397.03	238.64
PetroChina H	9.54	0.08	9.76	5.07	5.39	10.60	201.28
Ping An Insurance Group H	68.00	0.15	74.70	39.60	4.12	10.21	506.44
Postal Savings Bank China H	4.93	-0.13	5.95	4.36	5.24	6.09	97.89
Tencent Holdings	518.00	6.00	683.00	419.00	0.87	24.74	4717.09
Xiaomi Corp B	34.90	-0.28	61.45	33.32	0.00	36.74	755.02
Zijin Mining Group H	45.00	0.52	46.98	14.02	1.21	37.19	269.50
China (USD)							
Full Truck Alliance	9.38	-0.15	14.07	9.37	1.74	469.00	176.21
Futu Holdings A	148.84	-4.48	202.53	70.60	0.00	236.25	112.86
PDD Holdings A	103.73	-1.66	139.41	87.11	0.00	37.31	589.04
Denmark (DKK)							
DSV A/S	1635.50	1.00	1913.50	1053.50	0.43	47.68	393.25
Novo Nordisk B	237.90	-0.70	651.20	236.45	4.92	10.32	806.51
Finland (EUR)							
Nordea Bank Abp	16.45	-0.17	17.11	9.66	5.84	11.83	56.22
France (EUR)							
Air Liquide	178.24	-1.26	187.12	154.96	2.08	31.05	103.25
Airbus	184.24	-2.50	221.30	126.40	1.63	34.37	145.97
AXA	41.46	0.60	43.61	34.00	5.60	11.55	86.68
BNP Paribas A	95.50	-0.80	97.11	61.00	2.71	9.98	106.65
Compagnie de Saint-Gobain	86.24	-0.62	106.65	71.92	2.55	12.41	42.67
Credit Agricole	18.79	-0.24	19.08	14.10	6.02	8.90	56.84
Danone	72.64	-0.06	80.14	63.52	3.10	71.92	49.50
Dassault Systemes	18.55	0.17	40.63	15.82	1.40	20.61	24.88
ENGIE	28.93	-0.60	29.89	16.66	4.67	17.43	70.45
EssilorLuxottica	225.20	-14.10	323.80	225.90	1.78	43.31	104.33
Hermes International	2049.00	-11.00	2758.00	1992.50	0.88	46.64	216.31
LOreal	397.40	-0.05	408.35	326.65	1.81	31.27	212.13
LVMH Moet Hennessy	544.10	-7.50	700.90	436.55	2.39	24.89	270.79
Safran	340.00	-6.60	350.80	190.70	0.85	46.13	142.24
Sanofi	82.20	1.32	110.88	76.15	5.01	10.50	100.24
Schneider Electric	276.70	3.80	280.05	171.50	1.52	32.21	159.69
TotalEnergies	67.28	-0.27	67.83	47.65	5.05	9.76	147.24
VINCI	140.75	-1.60	143.15	104.00	3.55	16.27	81.95
Germany (EUR)							
adidas AG	158.20	-4.30	249.80	142.55	1.26	126.56	28.48
Allianz	382.20	-2.50	396.00	286.60	4.47	13.36	145.40
BASF	48.70	-0.96	55.06	37.40	4.62	194.80	43.47
BMW	89.46	0.62	97.92	62.96	4.81	7.84	50.20
BMW Pref	88.90	0.15	95.90	59.40	4.86	4.73	4.86
Deutsche Bank	30.30	-0.74	34.26	16.58	3.30	21.64	57.88
Deutsche Boerse	232.40	5.90	294.30	200.10	1.72	35.27	43.30
Deutsche Telekom AG	34.09	1.18	35.91	26.00	2.93	17.30	167.22
DHL Group	50.10	0.28	51.72	30.96	3.69	11.36	57.62
Infineon Technologies	45.83	-0.94	48.23	23.17	0.76	59.51	59.84
Mercedes-Benz Group	59.00		63.17	45.50	5.93	5.79	56.81
Merck	128.30	2.65	142.45	100.70	1.71	20.08	16.58
Muenchener Rueck	555.60	7.00	615.80	492.00	4.32	26.53	72.59
Porsche	41.39	0.01	58.76	39.15	5.58	10.48	18.85
Rheinmetall	1663.50	-10.50	2008.00	933.00	0.49	100.76	77.38
SAP	170.96	-1.26	274.60	159.60	1.37	63.79	210.03
Siemens	247.40	-1.25	275.75	162.38	2.16	23.49	197.92
Siemens Energy	166.45	1.60	171.65	41.81	0.42	264.21	143.33
Siemens Healthineers	42.14	-0.25	54.46	39.91	2.37	22.06	47.53
Volkswagen	101.80		116.70	83.75	6.19	3.44	30.04
Volkswagen Pref	101.20	-0.35	114.20	81.68	6.28	3.42	20.87
Germany (USD)							
BioNTech	110.23	1.43	124.00	81.20	0.00	52.74	26.51
Hong Kong (HKD)							
AIA Group	86.80	2.10	92.10	48.60	2.07	140.00	912.11
HKEX	419.00	3.60	466.00	283.20	2.99	29.82	531.22
India (INR)							
Bajaj Finance	996.50	-16.25	1102.45	848.65	0.44	52.30	6200.71
Bharti Airtel Ltd	1879.75	-48.75	2174.70	1561.00	0.85	143.60	10718.53
HCL Technologies	1390.20	16.75	1770.00	1304.00	3.88	21.67	3772.54
HDFC Bank	887.40	-11.45	2036.30	895.45	1.24	19.12	13656.59
Hindustan Unilever	2338.25	-45.40	2779.70	2136.00	1.84	53.46	5493.93
ICICI Bank	1379.00	-25.95	1494.10	1200.20	0.80	21.82	9869.87
Infosys	1299.95	10.60	1775.90	1265.00	3.46	20.15	5270.87
ITC Ltd	313.60	-4.60	444.15	302.00	4.58	11.28	3929.17
Kotak Mahindra Bank	415.30	-9.25	435.15	400.55	0.12	3.73	4130.71
Larsen & Toubro	4280.55	-5.35	4440.00	2967.65	0.79	39.14	5888.37
Life Insurance Corp	849.35	-21.50	980.05	715.35	1.41	14.92	5372.14
Maruti Suzuki India	14869.55	-343.50	17371.60	11072.20	0.91	32.24	4675.02
Reliance Industries	1394.30	-11.15	1611.20	1115.55	0.39	27.09	18868.33
State Bank of India	1202.00	-7.20	1234.80	679.65	1.32	13.83	11095.20
Sun Pharmaceutical Inds	1738.10	-46.50	1850.95	1547.25	0.95	38.12	4170.19
Tata Consultancy Svcs	2636.40	-11.30	3708.90	2561.95	3.34	19.65	9538.73
Indonesia (IDR)							
Bank Central Asia	7175.00	-125.00	9800.00	6375.00	4.25	21.74	8844.98
PT Barito Renewables	8225.00	375.00	10725.00	4170.00	0.05	0.00	11003.92
Italy (EUR)							
Assicurazioni Generali	36.16	-0.14	36.40	28.17	3.95	14.88	56.04
Enel	10.19	0.03	10.22	6.52	4.81	27.55	103.64
Eni	19.66	0.30	19.37	11.01	5.34	13.94	61.85
Ferrari	321.40	1.80	458.00	276.20	0.93	46.51	62.33
Intesa Sanpaolo	5.83	-0.05	6.16	3.66	5.84	25.37	101.61
Stellantis	6.94	0.16	12.74	5.73	0.00	9.33	19.99
UniCredit SpA	72.41	-1.35	79.79	38.52	4.35	14.18	113.08
Japan (JPY)							
Canon	4762.00	9.00	5195.00	3893.00	3.36	16.42	6351.38
Chugai Pharmaceutical	10455.00	160.00	10700.00	5942.00	2.60	39.64	17554.55
Daiichi Sankyo	3064.00	13.00	4178.00	2684.00	2.55	19.65	5804.29
FAST RETAILING	69030.00	1100.00	69960.00	41650.00	0.78	48.91	21966.79
Hitachi	5226.00	78.00	6019.00	2590.00	0.86	39.04	23943.24
Honda Motor	1584.50	23.50	1730.00	1156.00	4.42	8.86	7182.54
HOYA	28265.00	-940.00	29580.00	14345.00	0.85	48.61	9565.28
ITOCHU	2270.00	47.00	9899.00	1915.00	1.85	18.44	17988.50
Japan Tobacco	5987.00	-23.00	6182.00	3716.00	4.04	20.83	11574.00
KDDI	2671.00	-4.50	4962.00	2227.00	3.00	15.77	11185.74
Keyence	66060.00	470.00	68610.00	49780.00	0.83	40.19	16066.30
Mitsubishi	5290.00	129.00	5252.00	2257.00	2.08	22.32	21313.02
Mitsubishi Heavy	5014.00	113.00	5152.00	1982.50	0.48	68.65	16515.47
Mitsubishi UFJ Fincl Grp	2968.50	43.50	3087.00	1310.00	2.49	18.55	35229.30
Mitsui & Co	5872.00	164.00	5822.00	2365.50	1.96	19.14	17062.51
Mizuho Financial Group	7151.00	168.00	7960.00	2688.00	2.03	20.42	17804.91
Nintendo	8995.00	258.00	14795.00	8326.00	2.01	37.56	11681.72
NTT	153.30	1.20	167.20	135.20	3.46	12.82	13881.36
Recruit Holdings	8866.00	116.00	9563.00	6040.00	0.36	25.29	10737.82
Shin-Etsu Chemical	6168.00	190.00	6038.00	3425.00	1.72	22.89	12243.45
SoftBank	213.80	3.30	247.90	192.50	4.02	19.45	10250.66
SoftBank Group	4089.00	-105.00	27695.00	3730.00	0.27	20.95	23355.75
Sony Financial Group	159.90	4.40	210.00	139.00	2.38	0.00	1143.18
Sony Group	3643.00	245.00	4776.00	2980.50	0.69	19.30	22403.76
Sumitomo Mitsui Financial	5997.00	101.00	6284.00	2560.50	2.62	19.89	22953.51
Takeda Pharmaceutical	5819.00	86.00	5848.00	3916.00	3.44	85.12	9258.50
Tokio Marine Holdings	6527.00	46.00	6710.00	4355.00	3.23	12.04	12623.22
Tokyo Electron	44010.00	-1300.00	46600.00	16560.00	1.37	37.22	20756.56
Toyota Motor	3825.00	45.00	4000.00	2226.50	2.48	10.64	60415.83
Kuwait (KWD)							
Kuwait Finance House	0.80		0.83	0.70	2.99	22.56	14.86
Mexico (MXN)							
America Movil B	22.39	0.57	22.00	13.76	2.32	0.00	1392.32
Wal-Mart de Mexico	55.74	-0.75	67.34	50.79	3.03	0.00	972.46
Netherlands (EUR)							
Adyen	994.80	2.50	1754.60	890.70	0.00	54.63	31.37
ASML Holding	1233.40	1.00	1312.80	508.40	0.61	61.95	478.74
Heineken	78.56	0.98	81.70	64.52	2.42	16.86	45.25
ING Groep	24.63	-0.34	26.45	14.31	5.11	12.44	71.93
Prosus N	43.51	-0.11	63.94	34.95	0.46	13.45	103.51
The Magnum Ice Cream Co	13.44	-0.04	16.49	12.15	0.00	27.99	8.23
Universal Music Group NV	19.11	0.29	28.48	18.28	2.72	44.44	35.05
Norway (NOK)							
Equinor	281.60	2.60	287.30	226.40	5.27	145.16	720.00
Republic of Korea (KRW)							
LG Energy Solution	427000.00		527000.00	266000.00	0.00	98.07	99918.00
SAMSUNG BIOLOGICS	1778000.00	12000.00	1987000.00	982000.00	0.00	116.81	82305.31
Samsung Electronics	216500.00	-1500.00	219000.00	52500.00	0.77	43.74	0.00
Samsung Electronics Pref	143800.00	-4900.00	150000.00	43850.00	1.58	135.97	117337.16
Samsung Epis	675000.00	-6000.00	773000.00	329000.00	0.00	0.00	16796.06
SK hynix	1061000.00	-38000.00	1099000.00	162700.00	0.28	36.93	756177.21
Saudi Arabia (SAR)							
ACWA Power	165.90		385.00	165.20	0.27	69.12	127.16
Al Rajhi Bank	101.00		113.00	87.80	2.48	17.27	404.00
Saudi Arabian Mining	70.20		79.90	37.85	0.00	90.00	272.99
Saudi Arabian Oil	24.96		27.55	23.04	5.31	12.61	60.40
Saudi Basic Industries	54.20		65.80	48.20	5.90	106.28	162.60
Saudi National Bank	41.68		45.24	31.55	5.16	10.32	250.08
STC Co	41.82		48.30	40.70	5.26	14.08	209.10
Singapore (SGD)							
DBS Group Holdings	57.12	-0.04	60.00	36.30	5.09	14.72	162.45
Oversea-Chinese Banking	21.43	0.09	21.81	14.35	4.62	1314.72	98.76
United Overseas Bank Ltd	36.97	0.21	39.50	29.00	4.22	13.39	61.62
Singapore (USD)							
JOYY A	59.67	-3.14	70.96	37.53	6.32	221.00	42.24
Sea /Singapore A	138.45	-2.45	199.30	99.50	0.00	140.84	59.27
South Africa (ZAR)							
Naspers N	885.28	-1.66	1311.44	880.00	0.57	104.94	693.69
Spain (EUR)							
Banco Santander	10.79	-0.31	11.26	4.64	1.80	11.86	158.50
BBVA Spain	19.75	-0.35	22.33	10.11	3.77	75.96	112.75
CaixaBank	10.52	-0.12	11.57	5.49	3.85	30.94	73.90
Iberdrola SA	20.05		20.38	13.21	2.75	36.32	135.49
Inditex	56.82	-0.62	58.28	40.80	2.39	160.06	177.09
Sweden (SEK)							
Atlas Copco A	195.05	0.35	198.75	130.00	1.54	35.92	654.90
Atlas Copco B	169.85	0.60	172.35	115.75	1.77	31.28	265.11
EQT	290.10	-4.20	383.00	214.70	1.79	452.50	345.81
Investor B	377.75	2.85	378.00	247.00	1.48	7.35	688.24
Volvo B	351.80	1.40	354.00	220.80	3.70	23.77	559.77
Switzerland (CHF)							
ABB	71.82	0.78	72.08	37.25	1.31	27.73	132.43
Alcon	66.86	0.10	85.16	57.68	0.42	64.29	33.41
Cie Financiere Richemont	157.25	-5.45	186.00	120.60	1.91	33.54	84.53
Givaudan	3092.00	36.00	4236.00	2895.00	2.33	34.73	28.55
Holcim	70.88	-1.02	101.95	50.00	2.40	22.01	40.18
Lonza Group	596.20	4.20	605.20	467.80	0.93	60.04	37.86
Nestle	83.98	1.26	91.72	69.90	3.69	23.93	216.38
Novartis	130.50	2.40	130.14	81.10	2.84	42.79	275.67
Roche Holding	381.40	11.60	383.00	244.00	2.57	19.25	40.69
Roche Holding Pref	367.00	3.40	374.90	231.90	2.64	25.49	257.84
Sika	159.50	2.05	241.50	145.25	2.32	24.54	25.60
Swiss Re	135.95	4.90	156.80	121.05	4.53	10.42	40.62
UBS Group	32.01	-0.30	38.39	20.66	0.00	16.33	106.96
Zurich Insurance Group	580.60	1.80	625.20	519.60	5.17	18.16	84.97
Taiwan (TWD)							
Hon Hai Precision	243.00		265.00	112.50	2.39	22.07	3303.31
MediaTek	1945.00		1975.00	1130.00	2.75	29.06	3119.59
Taiwan Semicon Mfg	1995.00		2025.00	780.00	1.10	44.09	51735.39
United Arab Emirates (AED)							
Adnoc Gas	3.40	-0.08	3.76	2.71	0.00	50.75	260.95
First Abu Dhabi Bank	19.62	-0.48	20.74	11.78	4.08	13.26	216.75
United Kingdom (GBP)							
3i Group Plc	32.33	-0.89	44.97	29.57	2.44	6.19	33.13
AstraZeneca	152.52	-2.90	157.32	95.73	1.55	30.90	236.55
BAE Systems	22.41	1.29	22.89	13.74	1.62	32.57	67.20
Barclays	4.37	-0.15	5.54	2.24	1.97	9.99	60.33
BP	4.88	0.10	5.09	3.29	5.05		76.59
British Amer Tobacco	46.18	-0.22	48.77	29.16	5.31	13.16	100.43
Compass Group	22.53	-0.25	28.38	20.00	2.15	27.36	38.31
Diageo	16.09	-0.54	22.26	14.21	3.86	20.32	35.82
Experian	27.27	-0.59	41.01	23.53	1.74	28.58	24.82
Glencore	5.34	0.00	5.46	2.05	2.38		62.71
GSK	21.80	-0.21	22.82	12.43	3.21	15.45	88.77
Haleon	4.00	-0.06	4.20	2.74	1.78	21.50	35.62
HSBC Holdings	13.32	0.62	14.11	6.99	4.21	14.72	228.77
Lloyds Banking Group	1.00	-0.03	1.15	0.61	3.65	14.27	58.98
London Stock Exch Grp	87.76	-0.84	119.15	66.84	1.71	36.81	44.35
National Grid	14.00	0.09	14.29	9.11	3.37	22.73	69.60
NatWest Group	6.01	-0.18	7.05	3.81	5.41	11.23	47.93
Reckitt Benckiser Group	63.60	-1.52	65.23	47.70	3.24	31.24	41.01
RELX	25.75	-0.09	41.83	19.91	2.62	22.87	46.45
Rio Tinto	73.36	0.01	75.57	40.24	4.10	15.98	92.03
Rolls-Royce Holdings	13.54	0.20	14.20	5.62	0.70	19.51	114.09
Shell	31.32	0.58	32.78	22.70	3.45	13.82	177.36
Unilever	53.26	-1.41	55.42	45.84	2.96	14.08	116.14
United Kingdom (USD)							
Arm Holdings	127.45	-1.81	183.16	80.00	0.00	163.40	135.22
United States (USD)							
3M Co	165.32	-0.85	177.41	121.98	1.89	27.33	87.07
Abbott Laboratories	116.35	0.09	141.23	105.27	2.17	31.19	202.18
AbbVie	232.08	7.39	244.81	164.39	2.98	97.92	410.36
Accenture Plc A	208.72	1.34	361.62	188.73	3.12	17.08	128.43
Adobe	262.41	3.37	453.26	244.28	0.00	15.69	107.72
Aflac	112.93	-1.04	119.32	96.95	2.16	16.51	58.31
Air Products & Chemicals	275.67	-0.56	321.47	229.11	2.63	187.53	61.38
Airbnb A	135.11	-1.86	145.69	99.88	0.00	32.95	57.23
Alphabet A	311.76	4.38	349.00	140.53	0.27	28.58	1815.07
Alphabet C	311.43	4.28	350.15	142.66	0.27	28.55	1693.56
Altria Group	69.04	-0.43	70.24	52.82	6.14	16.76	115.43
Amazon com	210.00	2.08	258.60	161.38	0.00	28.81	2254.33
AMD	200.21	-3.47	267.08	76.48	0.00	76.13	326.42
American Electric Power	133.82	1.72	133.06	97.46	2.84	19.97	72.38
American Express	306.90	-26.42	387.49	220.43	1.06	20.05	212.10
American International	80.49	0.14	88.07	71.25	2.24	14.69	43.19
American Tower	191.86	6.85	234.33	166.88	3.54	35.46	89.42
Ameriprise Financial	470.12	-16.86	550.18	396.14	1.36	12.76	42.87
AMETEK Inc	239.22	2.26	239.94	145.02	0.57	37.26	54.78
Amgen	386.16	8.83	387.49	261.43	2.60	27.09	209.24
Amphenol A	146.06	-2.41	167.04	56.45	0.68	41.61	179.54
Analog Devices	355.79	1.44	363.20	158.65	1.24	64.69	173.70
Aon Plc A	335.47	5.20	412.97	304.59	0.89	19.61	71.88
Apollo Global Mgmt	104.60	-9.80	157.28	102.58	1.95	18.75	60.48
Apple	264.18	-8.77	288.62	169.21	0.39	33.31	3878.46
Applied Materials Inc	372.30	-3.42	395.95	123.74	0.49	37.99	295.46
AppLovin A	434.77	-10.16	745.61	200.50	0.00	42.92	133.50
Ares Management	112.01	-6.07	195.26	110.63	4.82	47.26	24.29
Arista Networks	133.50	3.25	164.94	59.43	0.00	47.85	167.75
Arthur J Gallagher	226.20	2.98	351.23	195.00	1.23	39.14	58.67
AT&T	26.01	0.55	29.79	22.95	3.96	9.21	196.09
Atlassian Corp A	75.13	-4.30	295.91	67.85	0.00	104.35	12.74
Autodesk	245.87	12.42	329.09	215.01	0.00	47.28	52.12
Auto Data Processing	214.36	-4.00	329.93	203.26	3.17	20.53	86.31
AutoZone	3755.58	95.58	4388.11	3210.72	0.00	25.50	62.22
Baker Hughes A	65.26	0.36	65.67	33.60	1.41	24.91	64.49
Bank of New York Mellon	119.10	-2.51	128.76	70.46	1.78	15.94	81.81
Becton Dickinson	176.48	-0.18	235.34	162.29	2.38	28.84	50.25
Berkshire Hathaway A	757000.00	3750.00	812855.00	685150.00	0.00	85.03	395.92
Berkshire Hathaway B	504.95	2.28	542.07	455.19	0.00	19.47	693.21
BlackRock Finance	1063.23	-27.04	1219.94	773.74	2.16	29.67	165.38
Blackstone	113.37	-4.58	190.09	111.04	2.46	32.58	83.72
Block A	63.70	9.17	82.50	44.27	0.00	29.91	34.34
Boeing Co	227.53	-1.88	254.35	128.88	0.00	91.38	178.69
BofA Corp	49.83	-2.47	57.55	33.06	2.25	12.91	357.61
Booking Holdings	4239.35	-10.91	5839.41	3765.45	0.93	25.46	134.27
Boston Scientific	76.85	1.10	109.50	72.69	0.00	39.21	114.04
Bristol Myers Squibb	62.37	1.27	63.33	42.52	4.04	17.97	127.01
Broadcom	319.55	-2.15	414.61	138.10	0.81	65.08	1515.07
Cadence Design Systems	301.40	3.80	376.44	221.56	0.00	73.69	82.18
Capital One Financial	195.64	-12.83	259.63	143.22	1.64	58.23	121.67
Carrier Global	64.40	1.64	81.09	50.24	1.49	37.66	53.83
Carvana A	334.16	-19.74	486.89	148.25	0.00	32.70	47.70
Caterpillar	742.83	-10.70	789.81	267.30	0.81	39.30	345.63
CBRE Group A	147.66	-2.34	174.27	108.45	0.00	38.06	43.56
Cencora	372.14	5.49	377.54	248.11	0.64	44.41	72.39
Charter Comms A	234.63	6.25	437.06	180.38	0.00	6.36	29.71
Cheniere Energy	236.73	3.22	246.42	186.20	0.94	9.74	49.55
Chevron	186.76	2.60	187.90	132.04	3.81	28.08	372.66
Chipotle Mexican Grill	37.22	-0.83	58.42	29.75	0.00	32.37	48.48
Chubb	340.86	2.94	338.79	264.10	1.14	95.48	134.15
Cintas	201.13	2.85	229.24	180.39	0.89	42.79	80.43
Cisco Systems	79.46	1.36	88.19	52.11	2.11	28.38	313.86
Citigroup	110.19	-6.00	125.16	55.51	2.18	15.50	192.76
Cloudflare Inc A	172.19	-2.47	260.00	89.42	0.00	593.76	54.68
CME Group A	319.50	3.05	322.57	247.08	3.51	28.58	115.21
Cognizant Tech So A	64.43	-0.54	87.03	60.03	2.05	14.10	30.81
Coinbase Global A	175.85	-5.21	444.64	139.36	0.00	36.26	39.22
Colgate-Palmolive	99.14	1.59	100.18	74.55	2.10	37.55	79.47
Comcast A	30.96	0.11	37.98	25.75	4.26	5.72	111.10
ConocoPhillips	113.46	2.76	113.80	79.88	2.96	17.84	138.69
Constellation Energy	329.88	6.32	412.70	161.35	0.52	44.58	119.41
Copart	38.09	0.94	63.85	33.81	0.00	23.08	36.87
Corning	150.38	0.08	162.10	37.31	0.74	80.42	129.02
Corteva	80.12	1.30	78.83	53.40	0.90	45.78	53.88
Costco Wholesale	1010.79	24.05	1067.08	844.06	0.51	54.05	448.66
Coupang A	19.08	0.37	34.08	16.74	0.00	173.46	31.84
CRH	119.98	-1.16	131.55	76.75	1.30	23.66	80.18
CrowdStrike Holdings A	371.98	-9.12	566.90	298.00	0.00	292.90	93.78
Crown Castle	89.54	3.14	115.76	77.01	4.75	35.39	39.05
CSX	42.69	0.04	42.81	26.22	1.31	27.72	79.38
Cummins	583.87	-4.24	617.98	260.02	1.37	28.32	80.67
CVS Health	79.90	1.89	85.15	58.35	3.33	57.07	101.65
Danaher	210.64	1.28	242.80	171.00	0.76	41.71	148.95
Deere & Co	629.71	10.25	674.19	404.42	1.03	35.42	170.09
Dell Technologies C	148.08	26.63	168.08	66.25	1.42	19.51	49.45
Diamondback Energy	174.08	7.10	177.25	114.00	2.41	30.38	49.10
Digital Realty Trust	177.20	0.83	184.79	129.95	2.75	47.51	60.89
Dominion Energy	63.14	-0.47	67.57	48.07	4.23	22.39	55.49
DoorDash A	176.47	-3.94	285.50	155.40	0.00	80.58	72.35
DR Horton	160.39	1.42	184.54	110.44	1.12	14.55	46.47
Duke Energy	130.85	1.62	130.03	111.22	3.26	20.61	101.76
Eaton Corp	375.92	1.33	408.45	231.85	1.17	35.87	145.82
Ecolab	308.35	1.59	309.27	221.62	0.95	42.07	86.95
Edwards Lifesciences Corp	86.47	0.57	87.89	65.94	0.00	47.77	50.22
Elevance Health	320.00	-3.05	458.75	273.71	2.15	12.66	70.63
Eli Lilly & Co	1051.99	29.97	1133.95	623.78	0.66	45.74	992.40
Emerson Electric	150.75	-1.97	165.15	90.06	1.47	36.77	84.72
EOG Resources	124.08	2.95	132.09	101.59	3.29	13.53	66.57
Equinix	974.26	26.24	992.90	701.41	2.12	70.65	95.73
Exelon	49.47	0.67	49.11	41.70	3.40	18.05	50.60
ExxonMobil	152.50	3.96	156.93	97.80	2.70	22.76	635.43
Fastenal	46.04	0.36	83.43	38.97	2.09	41.85	52.87
FedEx	387.00	-0.68	391.99	194.29	1.50	21.25	90.99
FICO ISSAC	1409.36	20.92	2217.60	1193.10	0.00	51.59	33.43
Fiserv	62.29	0.40	238.59	57.79	0.00	9.79	33.31
Flutter Entertainment	106.14	-16.99	313.69	114.74	0.00	442.25	18.61
Fortinet Inc	79.03	-0.17	111.31	70.12	0.00	32.26	58.48
Freeport-McMoRan	68.08	-0.30	69.75	27.66	0.88	44.50	97.84
Garmin	252.83	-1.33	261.69	169.26	1.66	29.23	48.66
GE Aerospace	342.26	1.42	348.48	159.36	0.55	42.20	358.97
GE Healthcare Tech	84.27	0.35	92.20	57.65	0.17	18.48	38.41
GE Vernova	873.60	-2.86	894.93	252.25	0.20	48.75	235.46
General Dynamics	357.05	6.33	369.70	239.20	1.68	22.81	96.54
General Motors	78.71	-2.08	87.62	41.60	0.80	23.64	71.15
Gilead Sciences	148.95	5.18	157.29	93.37	2.20	21.78	184.91
Goldman Sachs Group	859.57	-69.43	984.70	439.38	2.09	16.55	255.08
HCA Healthcare	529.70	3.82	552.90	295.00	0.59	18.46	118.45
Hilton Worldwide Holdings	311.78	-6.05	333.86	196.04	0.19	50.45	71.49
Home Depot	380.72	5.03	426.75	326.31	2.45	25.97	379.01
Honeywell International	243.59	2.71	246.00	179.36	1.95	34.90	154.84
Howmet Aerospace	262.53	2.22	261.83	105.04	0.18	70.38	105.26
IBM	240.21	-1.80	324.90	214.50	2.80	21.18	225.33
Illinois Tool Works	290.63	0.35	303.15	214.66	2.22	27.63	83.76
Intel	45.61	0.15	54.60	17.66	0.00	760.17	227.82
Interactive Brokers Grp A	71.19	-3.37	214.14	49.30	0.45	34.06	31.71
Intercontinental Exchange	164.13	1.24	189.35	143.17	1.27	28.35	93.21
Intuit	409.03	14.61	813.70	349.00	1.17	26.34	113.12
Intuitive Surgical	503.51	-3.37	603.88	425.00	0.00	62.94	178.81
Johnson & Johnson	248.43	4.96	247.25	141.50	2.09	22.32	598.69
Johnson Controls Intl	144.30	0.88	146.49	68.03	1.11	68.71	88.32
JPMorgan Chase	300.30	-5.83	337.25	202.16	2.00	14.98	809.92
Kenvue	19.12	0.12	25.17	14.02	4.34	24.83	36.65
Keurig Dr Pepper	30.28	-0.05	36.12	25.03	3.04	19.79	41.14
Kimberly-Clark	111.44	1.06	150.45	96.26	4.59	22.84	36.99
Kinder Morgan P	33.27	0.21	33.24	23.94	3.52	24.28	74.02
KKR & Co	87.68	-5.94	153.87	86.15	0.84	34.52	78.16
KLA	1524.55	0.24	1693.35	551.33	0.50	44.15	199.83
L3Harris Technologies	364.54	9.38	369.59	195.72	1.37	42.54	68.09
Lam Research	233.89	-5.18	256.68	56.32	0.44	47.73	292.08
Linde	508.08	9.57	510.65	387.78	1.26	34.59	235.44
Lockheed Martin	658.08	16.45	669.75	410.11	2.10	30.52	151.41
Lowe's	264.57	0.18	293.06	206.38	1.81	21.87	148.41
lululemon athletica	185.17	-0.93	371.75	159.25	0.00	12.86	20.77
Marathon Petroleum	198.21	-2.86	210.32	115.10	2.02	14.97	58.42
Marriott International A	341.73	-8.84	370.00	205.40	0.78	35.86	90.55
Marsh	186.74	1.45	248.00	170.37	1.93	22.02	90.41
Marvell Technology	81.69	2.40	102.77	47.09	0.29	28.46	71.35
Mastercard A	517.21	2.44	601.77	465.59	0.67	31.27	457.84
McDonald's	341.06	6.53	336.94	283.47	2.18	28.42	242.29
McKesson	987.37	12.92	977.27	619.48	0.33	28.36	120.94
Medtronic	97.66	0.63	106.33	79.55	2.91	27.13	125.38
Merck & Co	123.82	4.52	125.14	73.31	2.75	16.96	306.13
Meta Platforms A	648.18	-8.83	796.25	479.80	0.32	27.03	1417.68
MetLife	72.07	-3.87	87.39	65.21	3.15	15.20	46.99
Micron Technology	412.37	-3.19	455.50	61.54	0.11	38.79	464.13
Microsoft	392.74	-8.98	555.45	344.79	0.93	24.47	2916.34
Mondelez International A	61.58	1.64	71.15	51.20	3.25	32.58	78.94
Monster Beverage	85.30	-1.36	86.80	50.93	0.00	48.19	83.34
Moody's	477.59	-1.88	546.88	378.71	0.86	34.78	84.68
Morgan Stanley	166.51	-10.98	192.68	94.33	2.40	16.13	264.39
Motorola Solutions	482.26	10.31	492.22	359.36	1.00	37.30	79.89
MSCI Inc A	571.83	-1.04	626.28	486.74	1.43	36.38	42.01
Nasdaq	87.58	-1.01	101.78	64.84	1.23	28.07	49.78
Netflix	96.24	11.65	1341.15	75.01	0.00	37.30	406.34
Newmont Corp	130.00	2.53	134.88	41.23	0.80	20.28	141.42
NextEra Energy	93.77	1.78	95.91	61.72	2.66	28.33	195.37
NIKE B	62.18	-1.77	81.49	52.28	2.64	36.15	74.09
Norfolk Southern	314.74	1.73	319.94	201.63	1.72	24.67	70.68
Northrop Grumman	724.38	13.48	745.55	450.13	1.28	24.86	102.81
Nu Holdings A	14.98	-0.08	18.98	9.01	0.00	31.21	56.45
NVIDIA	177.19	-7.70	212.19	86.62	0.02	43.64	4305.72
NXP Semiconductors	227.01	-5.22	256.36	148.09	1.79	28.38	57.36
Occidental Petroleum	53.08	1.65	53.33	34.78	1.96	38.46	52.35
ONEOK	82.77	-1.25	103.64	64.02	5.17	15.24	52.13
Oracle	145.40	-4.91	345.72	118.86	1.38	26.63	417.89
O'Reilly Automotive	93.88	2.55	1458.37	86.94	0.00	32.37	79.24
Otis Worldwide	92.56	1.10	106.83	84.00	1.82	26.30	35.98
P&G	167.20	3.45	179.99	137.62	2.53	24.23	388.57
PACCAR	126.09	2.01	131.88	84.65	1.05	27.90	66.31
Palantir Technologies A	137.19	1.25	207.52	66.12	0.00	198.83	314.37
Palo Alto Networks	148.92	-0.48	223.61	139.57	0.00	79.64	121.52
Parker-Hannifin	1009.18	-5.79	1034.96	488.45	0.71	36.30	127.38
Paychex	93.65	-0.83	161.24	86.89	4.61	21.14	33.62
PayPal Holdings	46.21	0.68	79.50	38.46	1.21	8.46	42.54
PepsiCo	169.74	2.16	171.48	127.60	3.35	28.20	231.98
Pfizer	27.65	0.55	27.94	20.91	6.22	20.18	157.23
Philip Morris Intl	186.83	-0.67	191.30	142.11	3.15	25.70	290.83
Phillips 66	154.33	1.87	163.79	91.01	3.29	14.26	61.85
PNC Financial Services Gp	212.35	-10.47	243.94	145.12	3.20	12.79	85.66
Progressive	213.66	1.93	292.99	197.92	0.19	11.69	125.29
Prologis Inc	142.57	-0.09	142.85	85.35	3.00	39.82	132.53
Prudential Financial	98.38	-3.93	119.76	90.38	5.69	9.79	34.24
Public Storage	307.06	3.11	322.49	256.54	3.91	33.97	53.89
QUALCOMM	142.36	-3.23	205.95	120.80	2.50	28.47	151.90
Realty Income	67.00	0.40	67.15	50.71	4.84	57.27	62.47
Regeneron Pharma	781.67	10.88	821.11	476.49	0.48	18.15	81.22
Republic Services	229.00	4.41	258.75	201.42	1.09	33.38	70.72
Robinhood Markets A	75.85	-3.60	153.86	29.66	0.00	35.78	59.93
Roblox A	68.66	-2.74	150.59	50.10	0.00	44.58	45.43
Roper Technologies	349.73	-2.42	595.17	313.07	1.04	24.46	36.00
Ross Stores	205.64	2.14	204.85	122.36	0.79	31.93	66.51
Royal Caribbean Group	310.96	-7.98	366.50	164.01	1.37	115.60	84.12
RTX	202.62	4.99	206.73	112.27	1.34	40.36	271.97
S&P Global	441.88	4.39	579.05	381.61	0.88	30.12	132.03
Salesforce	194.79	-4.68	304.92	174.57	0.90	25.80	182.52
Schlumberger	51.34	-0.15	52.40	31.11	2.30	11.38	76.77
Sempra	96.27	1.07	97.44	61.90	2.73	29.62	62.89
ServiceNow	108.01	-1.29	1057.39	98.00	0.00	63.91	112.98
Simon Property Group	203.85	1.25	204.05	136.34	4.32	14.39	66.55
Snowflake A	168.41	-4.65	280.67	120.10	0.00	41.89	57.63
Solstice Advanced	78.51	0.19	84.44	40.43	0.38	52.69	12.46
Southern Co	97.38	1.03	100.83	83.09	3.04	24.04	109.01
Southern Copper	218.30	2.60	220.76	74.84	1.54	47.35	180.33
Spotify Technology	514.94	19.29	785.00	405.00	0.00	230.91	105.99
Starbucks Corp	98.02	-0.06	117.46	75.50	2.53	81.68	111.67
Strategy A	129.50	-3.90	457.22	104.17	0.00	8.50	40.68
Stryker	387.46	1.40	404.87	329.16	0.91	45.64	148.28
Synopsys	414.00	-12.00	651.73	365.74	0.00	62.92	79.31
Targa Resources	235.80	4.58	234.41	144.14	1.70	27.68	50.69
Target	113.79	-1.00	127.06	83.44	4.01	13.76	51.52
TE Connectivity	230.15	-5.64	250.67	116.30	1.23	32.93	67.53
Tesla	402.51	6.07	498.83	214.25	0.00	341.11	1510.39
Texas Instruments	212.11	-0.52	231.32	139.95	2.68	38.78	192.50
The Allstate	214.52	1.76	216.75	176.00	2.01	5.56	55.68
The Charles Schwab	95.20	-2.32	107.50	65.88	1.34	20.39	166.81
The Cigna Group	289.82	1.00	350.00	239.51	2.15	12.98	76.38
The Coca-Cola	81.56	1.06	81.09	65.35	2.60	26.74	350.77
The Kroger	68.24	1.06	74.90	58.60	2.05	59.86	43.19
The Sherwin-Williams	362.59	2.09	379.65	308.84	0.88	34.97	89.84
The TJX Cos	161.66	2.97	162.68	112.10	1.05	35.30	179.52
The Williams Cos	74.72	-0.05	75.49	51.58	2.81	34.92	91.28
Thermo Fisher Scientific	521.11	0.99	643.99	385.46	0.36	29.33	193.58
T-Mobile US	217.09	3.94	276.49	181.36	1.75	22.27	239.20
Trane Technologies	462.32	5.18	479.37	298.15	0.91	34.89	102.33
TransDigm Group	1302.79	-11.47	1523.83	1183.60	0.00	41.92	73.57
Travelers	308.64	2.40	309.37	230.43	1.43	11.09	66.74
Truist Financial	49.31	-2.19	56.20	33.56	4.22	12.74	61.60
Uber Technologies	75.42	0.62	101.99	60.63	0.00	15.65	155.22
Union Pacific	264.98	-0.47	267.88	204.66	2.08	22.08	157.24
United Parcel Service B	115.96	-0.67	123.70	82.00	5.66	17.68	86.26
United Rentals	840.00	-18.09	1021.47	525.91	0.87	21.70	52.92
UnitedHealth Group	293.27	6.61	606.36	234.60	3.01	15.20	265.66
US Bancorp	54.66	-2.60	61.19	35.18	3.81	11.83	84.93
Valero Energy	204.64	0.85	206.77	99.00	2.35	27.03	61.19
Verizon Communications	50.14	1.25	50.48	10.60	5.64	12.35	211.47
Versant Media Group A	33.32	0.84	59.00	27.17	0.00	0.00	4.80
Vertex Pharmaceuticals	496.83	16.70	519.68	362.50	0.00	32.14	126.21
Visa A	320.14	3.44	375.51	299.00	0.84	30.00	538.19
Vistra	173.89	-2.93	219.82	90.51	0.52	61.23	58.92
Walmart	127.95	3.53	134.69	79.81	0.77	44.58	1019.78
Walt Disney	106.04	0.49	124.69	80.10	1.41	15.57	187.85
Waste Management	240.84	6.94	242.58	194.11	1.37	35.84	97.14
Wells Fargo	81.45	-4.85	97.76	58.42	2.21	12.85	251.33
Welltower	207.12	-1.33	216.43	130.29	1.43	143.83	144.52
Workday A	133.76	-5.35	276.00	117.76	0.00	55.50	28.49
WW Grainger	1144.73	39.21	1218.63	893.99	0.79	32.27	54.23
Yum Brands	168.16	2.45	169.39	137.33	1.78	30.08	46.48
Zoetis A	131.10	1.34	177.00	115.25	1.62	21.74	55.34

Closing prices and highs & lows are in traded currency.
Market capitalisations are in local currency.
Highs & lows are based on a rolling 52 week period

INTEREST RATES: OFFICIAL

Date	Rate	Current	Since	Last
US	Fed Funds	3.50-3.75	29-01-2026	3.50-3.75
US	Prime	6.75	11-12-2025	7.00
US	Discount	3.75	11-12-2025	4.00
Euro	Repo	1.925	01-09-2025	2.40
UK	Repo	3.75	18 12 2025	4.00
Japan	O'night Call	0.75	22-01-2026	0.50
Switzerland	Libor Target	0.25	21-03-2025	0.50

INTEREST RATES: MARKET

Mar 02	Over night	Change Day	Change Week	One Month	Three Month	Six Month	One Year
SOFR	3.670	0.000	-0.040	3.665	3.659	3.606	3.442
ESTR	1.930	-0.005	0.004	1.933	1.932	1.927	1.912
SARON	-0.076	-0.017	-0.029	-0.049	-0.051	-0.046	0.041
SONIA	3.729	0.001	0.001	3.654	3.565	3.493	3.400

Rates are fixed at 11am UK time.

BONDS: TEN YEAR GOVT SPREADS

	Bid Yield	Spread vs Bund	Spread vs Bond		Bid Yield	Spread vs Bund	Spread vs Bond
Austria	2.89	0.18	-1.17	Italy	3.26	0.55	-0.80
Australia	4.38	1.67	0.32	Japan	2.08	-0.63	-1.98
Belgium	3.09	0.38	-0.97	Netherlands	2.78	0.07	-1.28
Brazil	13.52	10.81	9.46	Poland	5.00	2.29	0.94
China	1.77	-0.94	-2.29	Portugal	2.94	0.23	-1.12
Denmark	2.58	-0.13	-1.48	Spain	3.08	0.37	-0.98
France	3.29	0.58	-0.77	Sweden	2.56	-0.15	-1.50
Germany	2.71	0.00	-1.35	UK	4.30	1.59	0.24
Ireland	2.80	0.09	-1.26	US	4.06	1.35	0.00

Data provided by ICE. www.ice.com
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COMMODITIES

Energy	Price	Change
Brent Crude	77.26	4.39
Natural Gas	2.93	0.08
Light Crude Oil	70.61	3.59
3.5 Fuel Oil	403.65	14.28
Euro Naphtha Oil	583.28	17.50
Base Metals		
Aluminium	3182.00	42.00
Copper	13120.00	-223.50
Lead	1961.50	-0.50
Nickel	17215.00	-629.00
Tin	52685.00	-5043.00
Zinc	3313.00	1.00
Precious Metals		
Gold	5295.08	16.48
Silver ($)	87.22	-6.55
Platinum	2286.96	-72.04
Palladium	1759.35	-25.15
Iron Ore	99.05	-1.02
Bulk Commodities		
Baltic Dry	2187.00	47.00
Richards ICE Futures		

Agriculture	Price	Change
Corn	432.00	-6.75
Wheat	169.50	0.50
Rapeseed	494.25	7.25
Sunflower Seed	9240.00	68.00
Soybeans	1147.50	-9.75
Soybeans Meal	308.00	-7.50
Cocoa (ICE Liffe)	2080.00	54.00
Cocoa (ICE US)	2798.00	0.00
Coffee (Robusta)	3680.00	-19.00
Coffee (Arabica)	366.15	0.00
White Sugar	416.00	8.30
Sugar #11	14.04	0.15
Cotton	63.61	0.25
Orange Juice	175.70	0.10
Maple Leaf	5281.35	16.53
Live Cattle	232.03	-0.20
Feeder Cattle	355.30	-0.13
Lean Hogs	95.35	-0.38
Palm Oil (Malaysian)	1061.75	22.00

Sources: Energy: NYMEX. Base Metals: LME / London Metal Exchange. Corn, Wheat, Soybeans: CBOT. Live Cattle, Live Feeder, Lean Hogs: CME.

BONDS: GLOBAL INVESTMENT GRADE

	Red Date	Coupon	Bid Price	Bid Yield	Daily	Weekly
US$						
Morgan Stanley	30/01	4.00	100.73	4.57	0.00	0.03
Truist Finl Corp	28/06	4.12	100.19	5.12	-0.01	-0.08
National Rural	32/11	4.02	98.44	5.27	-0.23	0.02
Washington Gaslight Co	36/03	5.78	97.97	5.02	0.00	0.00
Northern States Power	28/03	8.13	100.66	5.05	0.00	0.00
Oklahoma Gas & Elec	28/04	6.50	105.01	4.58	0.00	0.00
Euro						
Germany	25/08	2.22	90.92	2.16	0.22	0.38
Spain	46/10	2.88	88.96	3.67	0.37	1.10
Belgium	47/06	1.50	67.21	3.89	0.31	0.39
France	48/05	2.00	70.82	4.00	0.31	0.91
£ Sterling						
United Kingdom	46/12	4.25	91.00	4.95	0.49	0.49
United Kingdom	47/07	1.50	54.48	4.98	0.39	0.39

VOLATILITY INDICES

	Mar 02	Day Chg	Prev	52 wk high	52 wk low
VIX	20.83	0.97	19.86	60.13	13.38
VXD	18.86	-2.35	21.21	65.65	2.43
VDAX	21.35	2.82	18.54	44.59	13.53

BONDS: BENCHMARK GOVERNMENT

	Red Date	Coupon	Bid Price	Bid Yield	Daily yield chg	Wkly yield chg	Mnthly yield chg	Year yield chg
Australia	06/54	4.75	94.16	5.14	1.51	-0.08	-0.15	0.56
	04/27	4.75	100.66	4.15	-1.00	-0.02	0.78	0.00
Austria	02/33	2.88	101.26	2.70	0.00	0.00	-0.12	0.17
	10/53	3.13	90.92	3.63	1.04	-0.01	-0.15	0.65
Belgium	06/54	3.25	86.67	4.10	-0.07	-0.02	-0.17	0.79
Canada	09/27	1.00	98.32	2.40	-4.06	0.00	0.00	-0.23
	12/55	2.75	82.76	3.81	0.00	0.00	0.00	0.54
Denmark	11/33	2.25	98.63	2.42	-0.03	0.02	-0.10	0.28
	11/39	4.50	119.42	2.73	0.41	0.01	-0.15	0.00
Finland	09/27	0.50	97.57	2.11	-0.68	0.03	0.00	-0.27
	09/33	3.00	101.51	2.77	0.75	0.01	-0.14	0.24
France	11/33	3.00	80.24	4.21	1.51	-0.02	-0.17	0.45
	05/54	3.50	103.16	3.03	-0.68	0.03	0.00	0.87
Germany	08/33	1.75	103.32	2.36	-2.69	0.24	0.08	0.44
	08/53	2.50	107.48	3.09	0.93	0.04	-0.12	0.81
Greece	06/28	3.88	103.32	2.36	-2.69	0.24	0.08	-0.13
	06/33	4.25	107.48	3.09	-1.96	0.97	-0.12	0.08
Ireland	10/32	0.25	86.22	2.61	-0.39	0.02	-0.12	0.31
Italy	12/27	2.63	100.78	2.19	0.09	0.08	0.00	0.37
	03/34	4.13	107.76	3.12	1.02	0.04	-0.12	-0.10
Netherlands	07/33	2.00	74.88	3.41	3.41	-0.01	-0.17	0.29
	01/54	2.50	99.22	2.61	0.08	0.00	0.00	0.77
Poland	04/28	2.75	95.25	5.14	1.58	1.61	1.56	-0.36
	10/33	6.00	107.59	4.73	1.22	0.05	-0.07	0.05
Portugal	07/32	1.63	94.33	2.61	2.61	0.02	-0.12	0.19
Spain	10/33	1.88	67.46	3.83	1.15	-0.02	-0.16	0.16
	10/52	3.50	104.65	2.86	-0.96	0.01	-0.14	0.42
Sweden	11/33	1.75	96.30	2.50	-0.03	0.00	-0.12	0.52
Switzerland	03/36	0.00	122.16	0.00	0.00	0.00	0.00	-0.21
United Kingdom	06/28	0.00	92.20	3.65	0.70	0.08	-0.10	0.27
	10/53	3.75	79.94	5.11	1.58	-0.02	-0.16	1.09
United States	11/33	4.75	100.59	4.71	0.06	-0.03	-0.20	0.30
	11/53	4.50	104.09	3.83	0.09	-0.03	-0.24	0.72

GILTS: UK CASH MARKET

Mar 02	Price	Yield	Red Yield	Day	Week	High	Low
Tr 1.25pc '27	96.89	1.29	3.56	-0.16	-0.08	97.08	93.59
Tr 0.875pc '29	90.69	0.96	3.63	-0.30	-0.09	91.00	86.13
Tr 1pc '32	84.71	1.18	3.92	-0.34	0.03	85.07	79.62
Tr 4.25pc '36	98.84	4.30	4.39	-0.48	0.21	99.39	94.56
Tr 4.5pc '42	95.84	4.70	4.87	-0.64	0.26	96.45	89.50
Tr 3.75pc '52	80.83	4.64	5.08	-0.70	0.22	81.50	73.22
Tr 4pc '60	82.86	4.83	5.06	-0.79	0.21	83.62	74.78

GILTS: UK FTSE ACTUARIES INDICES

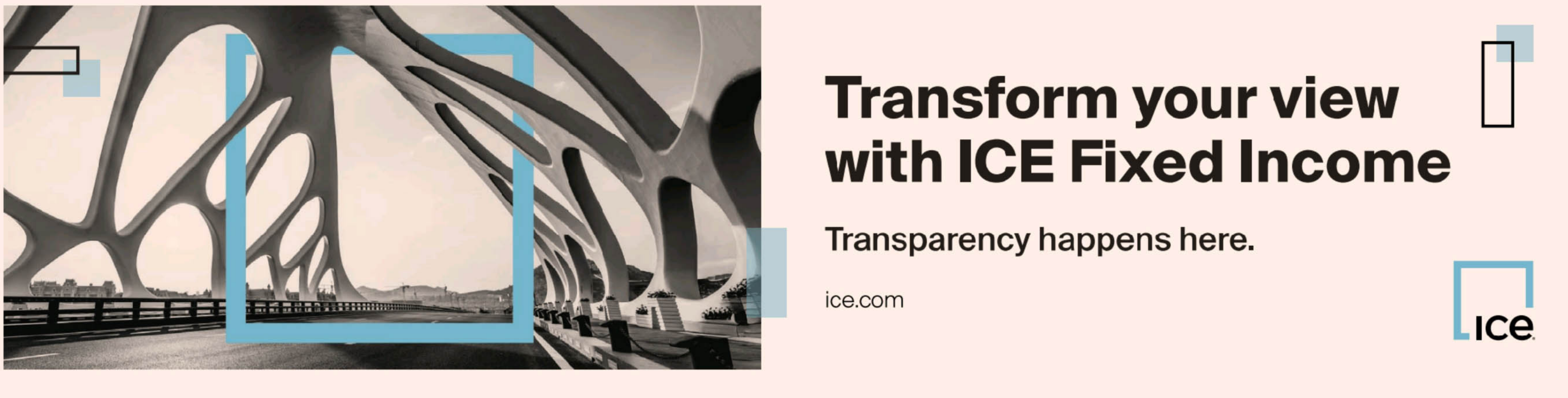
Price Indices **Fixed Coupon**	Mar 2	Days chg %	Total Return	Month Return	Year Return	Yield
Up to 5 Years	85.72	0.20	2652.39	0.59	0.90	3.65
5-10 Years	149.57	-0.43	3477.63	1.59	1.80	4.13
10 15 Years	151.43	0.60	3895.39	2.40	2.43	4.62
5-15 Years	148.51	-0.48	3573.52	1.86	2.01	4.34
Over 15 Years	182.67	-0.89	3567.63	3.20	2.54	5.02
All stocks	131.41	-0.48	3232.91	1.74	1.74	4.63

Index Linked	Mar 2	Day's chg %	Month chg %	Year's chg %	Total Return	Return 1 Month	Return 1 Year
Up to 5 Years	360.57	0.16	1.10	1.50	3129.79	1.11	1.77
Over 5 Years	501.53	-0.31	4.05	4.87	3910.27	4.05	4.93
5-15 Years	470.65	0.03	2.79	3.93	3929.59	2.79	4.03
Over 15 Years	520.29	-0.62	5.24	5.76	3910.39	5.24	5.77
All stocks	491.42	-0.22	3.43	4.16	3911.23	3.43	4.27

Yield Indices	Mar 2	Feb 27	Yr Ago
5 Yrs	3.83	3.75	4.26
10 Yrs	4.38	4.31	4.59
15 Yrs	4.75	4.69	4.88
20 Yrs	4.94	4.89	5.02
45 Yrs	4.92	4.86	4.91

Real Yield 0% Inflation	Mar 2	Dur Yrs	Previous	Yr Ago
Up to 5 Years	0.09	2.20	0.16	0.73
Over 5 Years	1.65	16.98	1.63	1.90
5-15 Years	1.23	9.30	1.23	1.61
Over 15 Years	1.79	23.50	1.77	2.01
All stocks	1.60	14.12	1.58	1.86

Real Yield 5% Inflation	Mar 2	Dur Yrs	Previous	Yr Ago
Up to 5 Years	-0.23	2.20	-0.16	0.43
Over 5 Years	1.62	16.98	1.60	1.88
5-15 Years	1.16	9.30	1.16	1.54
Over 15 Years	1.78	23.50	1.75	2.00
All stocks	1.56	14.12	1.54	1.82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FINANCIAL TIMES SHARE SERVICE

Main Market

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
BAE Systems■	2241.00	129.00	2289.00	1374.00	1.62	32.57	14930.28
Chemring Group	542.00	8.00	614.00	340.20	1.48	30.45	1221.11
Automobiles & Parts							
Ford Motors◆	998.39	-49.62	1094.91	661.67	4.49	-6.48	–
Banks							
ANZ Group	2076.01	-46.38	2126.50	1235.66	5.49	20.20	4559.93
Banco Santander	902.00	-50.00	981.00	392.25	1.88	11.35	715.89
Bank of Ireland	1415.09	-30.42	1555.59	784.67	4.32	11.42	615.18
Bank of Nova Scotia	5644.97	1.58	5759.53	3453.66	4.25	–	1255.83
Barclays■◆	437.35	-15.50	554.10	223.75	1.97	9.99	75554.82
Canadian Imperial	7587.39	72.87	7776.55	4204.34	3.08	–	658.62
HSBC■	1332.00	-61.60	1410.60	698.70	4.21	14.72	26610.43
Lion Finance Gp	11590.00	-40.00	12040.00	4454.41	2.51	8.34	118.41
Lloyds Bnkg Gp■	99.92	-2.53	114.60	60.78	3.65	14.27	397856.70
NatWest Group	601.00	-18.00	705.40	380.60	5.41	11.23	21888.29
OSB Group	602.00	-8.50	647.50	360.60	5.66	7.76	2360.15
Perm TSB Group	268.17	-2.31	291.66	113.80	–	6.76	34.99
Royal Bank of CA	12569.20	131.17	12908.32	8337.24	2.85	–	1067.51
Stand Chart	1735.00	-97.00	1924.00	872.80	2.64	11.87	7914.32
...7.375%Pf	127.25	–	128.84	113.00	5.80	–	–
..8.25%Pf	142.15	-0.10	143.80	125.40	5.80	–	–
Toronto–Dominion	7356.53	109.78	7443.62	4301.77	3.16	–	1525.82
Westpack	2206.39	-48.52	2275.39	1340.28	3.66	20.81	3630.46
Chemicals							
Elementis	165.00	-1.00	179.60	109.60	1.97	-27.24	1265.15
Johnson Matthey	2020.00	8.00	2434.00	1131.00	3.81	9.54	446.96
Victrex	671.00	-36.00	1048.00	581.00	8.88	20.97	263.45
Construction & Materials							
Boot (Henry)	186.00	-1.00	249.50	171.36	4.23	10.69	171.36
Galliford Try Hldgs	539.00	-10.00	585.00	294.00	3.53	15.99	180.62
Morgan Sindall	4820.00	-130.00	5730.00	2900.00	3.28	12.95	80.90
Electronic & Electrical Equip							
discoverIE Grp	641.00	-15.00	754.00	472.50	1.97	25.04	152.75
Halma	4122.00	-62.00	4204.00	2316.00	0.58	52.52	1079.95
Morgan Adv Mat	233.50	-8.00	251.50	167.00	5.22	13.19	3130.47
Oxford Instruments	2645.00	5.00	2695.00	1470.00	0.85	59.04	742.72
Renishaw	4200.00	-100.00	4440.00	2100.00	1.86	36.46	96.98
TT Electronics	120.00	–	154.80	61.90	–	-3.97	77.84
XP Power	1382.00	-4.00	1466.00	600.00	–	-34.12	10.63
Financial General							
3i Group■	3233.00	-89.00	4497.00	2957.00	2.44	–	–
Aberdeen Group	222.20	2.40	229.73	120.80	6.57	16.83	7988.10
Bridgepoint Group	246.60	-5.40	366.80	229.20	3.81	30.82	723.63
City of London Inv	400.00	-10.00	427.00	310.00	8.25	13.34	140.82
Close Bros	478.20	17.60	563.50	246.80		7.15	404.64
ICG	1642.00	-37.00	2360.00	1539.00	5.14	10.45	912.02
Investec	629.00	-13.00	652.00	390.00	5.96	8.64	3403.07
Jupiter	194.40	6.40	214.50	64.70	2.26	10.12	4210.40
Liontrust	269.50	-2.50	431.00	223.00	21.15	10.29	319.08
London Stock Ex■	8776.00	-84.00	11915.00	6684.00	1.71	36.81	1786.58
Rathbones Group	2225.00	-40.00	2500.00	1374.00	4.45	20.62	78.95
S & U◆	2190.00	-70.00	2458.50	1275.00	5.02	14.86	4.46
Schroders	586.50	0.50	599.50	283.40	3.67	17.20	16379.18
St James's Place	1319.00	-31.00	1575.50	741.40	1.36	13.20	3957.41
TP ICAP Group	252.50	-0.50	315.00	217.00	6.53	11.43	6587.68
Vanquis Banking Gp	113.40	-6.00	132.00	42.65	–	35.44	1700.49
Food & Beverages							
AEP Plantations	1590.00	15.00	1600.00	640.00	4.13	12.44	27.70

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Assoc. Brit Foods	1914.50	-62.50	2359.00	1810.00	3.29	13.52	1855.19
Barr (AG)	696.00	–	728.00	586.00	2.47	19.44	303.56
Fevara◆	127.00	1.00	162.00	113.49	1.89	5.50	73.95
Coca–Cola HBC	4748.00	-62.00	4890.00	3270.00	2.21	20.99	394.56
Cranswick	5340.00	-90.00	5590.00	4590.00	1.93	21.32	162.24
Diageo■	1609.00	-53.50	2226.00	1421.50	3.86	20.32	7066.63
Greencore	261.50	-8.50	307.50	162.60	0.99	19.81	1719.84
Hilton Food	516.00	-13.00	914.00	447.89	6.78	11.81	171.69
Kerry Group	6568.83	316.09	8585.50	6131.09	1.86	18.79	65.26
Tate & Lyle	367.40	-9.20	610.00	355.00	5.44	10.50	4375.16
Unilever■◆	5326.00	-141.00	5542.11	4584.50	2.96	14.08	4052.37
Health Care Equip & Services							
GN Store Nord	1103.41	2.76	1444.60	909.98	–	13.90	763.30
Smith&Neph	1313.00	-58.50	1441.50	937.80	2.23	24.35	5328.68
House, Leisure & Pers Goods							
Barratt Redrow	354.20	-10.90	486.50	287.20	4.83	26.04	6469.22
Bellway	2704.00	-82.00	2998.00	2134.00	2.59	20.36	206.29
Berkeley	4274.00	-50.00	4442.00	3484.00	–	11.50	282.37
Burberry Group	1108.50	-54.50	1376.50	597.00	–	-53.04	1060.19
Cairn Homes	205.50	-4.00	211.00	149.20	3.61	13.14	180.71
Games Workshop◆	17670.00	-220.00	19970.00	12250.00	2.74	29.70	61.47
Gleeson (MJ)	348.00	-4.00	538.00	320.00	3.16	12.84	122.67
Headlam Group	42.00	0.60	116.00	39.40	23.81	-1.35	135.03
McBride	154.40	-1.60	170.00	106.20	1.94	7.92	460.50
Philips	2297.34	-80.81	2413.42	1618.50	3.23	-52.60	–
PZ Cussons	81.20	-0.90	92.10	65.09	4.43	-58.84	885.06
Vistry Group	670.00	-27.00	746.40	486.70	–	30.45	1772.02
Industrial Engineering							
Bodycote	772.50	-7.50	803.00	449.40	2.98	71.53	193.87
Goodwin	24100.00	-100.00	28500.00	5540.00	1.16	73.66	9.85
Hill & Smith	2370.00	-10.00	2455.00	1463.97	2.13	24.95	136.99
IMI	2836.00	-44.00	2938.00	1555.96	1.13	29.54	1019.19
Melrose	559.20	-6.60	707.20	376.00	1.29	19.28	7722.53
RHI	2825.00	-520.00	3885.00	1920.00	5.57	17.77	50.51
Severfield	29.30	-1.70	50.80	18.30	–	-6.23	530.69
Weir Group	3508.00	-14.00	3580.00	1875.00	1.19	28.97	1072.78
Industrial General							
Coats Group	90.30	-3.00	94.70	64.80	2.64	24.20	3136.61
Macfarlane	71.20	-0.40	122.00	61.60	5.14	17.84	621.42
Smiths	2704.00	-42.00	2746.27	1671.00	1.70	31.55	1806.26
Smurfit Westrock◆	3463.00	8.00	4190.00	2501.00	3.72	–	634.77
Industrial Transportation							
Braemar	215.00	–	274.00	195.00	2.33	11.08	75.45
Fisher (J)	526.00	16.00	552.00	285.00	–	5.72	106.38
Insurance							
Admiral Group	2972.00	8.00	3686.00	2624.00	6.94	13.72	665.00
Aviva	681.00	-5.00	700.80	485.89	5.42	28.86	8789.32
Chesnara	321.50	-5.50	335.00	206.70	7.40	–	647.41
Ecclesiastical Insurance	152.50	–	155.00	133.00	5.66	–	51.20
Hansard Global	49.20	-2.55	55.00	41.00	9.04	37.85	168.87
Hiscox	1537.00	-11.00	1560.50	1037.00	2.45	11.37	850.40
Lancashire Hldgs	667.00	-3.00	700.00	505.00	11.08	6.66	415.76
Legal & General	266.90	-4.40	279.50	206.80	8.05	92.35	21864.35
Old Mutual	74.00	-2.80	78.80	38.54	5.08	9.09	251.17
Prudential	1116.50	-21.00	1238.00	678.40	1.61	17.75	4581.39
Standard Life	744.00	-23.00	774.50	485.20	7.35	-6.65	2350.76
Leisure							
ME Group#	136.60	–	237.50	112.20	6.08	9.51	–
Media							
4imprint	3900.00	-75.00	5310.00	2915.00	4.71	12.53	155.04

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Autotrader Grp	481.60	-8.30	920.00	454.54	2.25	15.31	3386.47
Informa	801.20	-37.00	1000.00	634.20	2.57	35.93	6540.18
ITV	78.20	-1.65	88.90	63.85	6.39	7.52	5579.52
Pearson	954.40	-5.40	1401.00	874.80	2.64	18.57	2735.12
Reach	68.80	-3.30	90.90	52.80	10.67	4.05	1538.82
Relx■	2575.00	-9.00	4183.00	1991.00	2.62	22.87	14447.43
Rightmove	444.50	-2.90	827.00	410.70	2.39	15.82	3896.53
STV Group	109.00	-3.00	198.00	102.50	6.79	4.64	15.32
WPP	254.00	-21.00	650.64	245.40	5.91	5.05	8018.24
Mining							
Anglo American	3590.00	-111.00	3877.00	1900.01	0.48	-14.51	14770.13
Antofagasta	4158.00	-110.00	4475.00	1278.00	1.16	41.25	1047.32
BHP Group	3047.00	11.00	3117.00	1559.50	3.26	22.92	1634.79
Ferrexpo	59.50	3.30	87.23	41.30	–	-9.35	2505.61
Fresnillo	4120.00	-120.00	4472.00	732.89	0.85	–	1018.66
Glencore■	534.40	0.40	546.50	205.00	2.38	–	23884.50
Harmony	1673.30	-3.45	1963.66	752.86	1.06	15.65	2604.51
Rio Tinto■	7336.00	1.00	7557.00	4024.50	4.10	15.98	2775.67
Oil & Gas							
BP■◆	487.85	10.20	508.60	329.20	5.05	–	86656.65
Capricorn	261.00	1.00	279.00	181.80	–	24.93	141.98
Exxon Mobil◆	11503.60	160.67	11891.00	7545.71	2.68	–	–
GeoPark	634.93	–	647.65	626.71	1.41	10.35	–
Helleniq Energy	776.99	–	790.53	752.97	5.06	3.06	622.19
Imperial Oil C$	8855.23	154.01	9183.35	4575.43	2.14	–	256.85
TC Energy Corp	4868.88	–	4894.53	4797.38	3.93	-25.73	859.37
Wood Group (John)	25.90	-0.42	45.12	16.92	–	-0.09	6459.82
Pharmaceuticals & Biotech							
AstraZeneca■◆	15252.00	-290.00	15732.00	9573.50	1.55	30.90	1465.14
Chemical Works	2760.31	–	2802.24	2723.62	4.22	14.43	0.37
GlaxoSmKline■◆	2180.00	-21.00	2282.00	1242.50	3.21	15.45	6966.85
Hikma Pharm	1249.00	-65.00	2198.00	1236.00	5.03	9.18	1791.62
REITs							
British Land	401.20	-6.80	432.00	318.60	5.70	–	–
Derwent London	1773.00	-41.00	2106.00	1600.00	4.60	–	–
Great Portland Est	337.50	-9.50	377.00	260.00	2.34	–	0.00
Land Securities	640.00	-6.50	678.50	490.20	6.38	–	–
LondonMetric Prop	212.60	-2.40	216.20	167.10	5.83	–	–
Primary Health Prop	106.50	-1.80	109.60	87.40	6.71	–	–
Segro	827.20	-14.00	844.60	586.85	3.76	–	–
Shaftesbury Capital	151.00	-3.50	162.90	111.60	2.65	8.07	4453.11
Tritax Big Box	172.20	-0.10	174.00	121.90	4.65	–	–
Real Estate Inv & Services							
Grainger	187.40	-4.60	230.00	175.00	4.43	6.84	4316.00
Harworth Group	176.00	-0.50	191.00	158.00	0.94	9.94	141.07
Helical	207.00	1.00	247.00	174.00	2.42	9.08	158.04
Mountview Estates◆	9200.00	400.00	10200.00	8630.00	5.71	15.27	0.20
Savills	995.00	-19.00	1126.00	858.89	2.20	25.25	207.00
Sirius Real Estate	109.30	-2.60	113.00	75.95	5.01	10.26	2755.82
Smart (J)	130.00	–	140.00	110.00	2.50	9.95	–
Retailers							
Caffyns	400.00	–	550.00	350.00	2.50	62.50	–
Dunelm Group	984.00	-24.00	1249.00	836.61	7.11	12.75	690.22
Halfords Group	144.80	-3.60	177.00	112.60	6.08	-9.40	553.57
Inchcape	870.00	-18.50	895.00	575.00	3.07	8.44	1019.68
JD Sports	77.88	-4.10	106.18	61.04	1.28	8.20	17511.43
Kingfisher	361.80	-8.70	372.30	238.10	3.43	35.82	4359.40
Marks & Spencer	382.00	-14.50	417.80	315.30	0.99	26.16	6387.03
Ocado	202.20	-7.90	397.90	165.85	–	4.27	5913.38
Saga	523.00	-25.00	590.00	108.28	–	-4.45	765.68

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Sainsbury J	344.00	-5.00	370.73	223.40	4.01	33.08	14079.34
Tesco	476.70	-3.90	508.20	310.30	2.99	20.04	10254.47
Support Services							
Bunzl	2246.00	52.00	3368.10	1981.00	3.30	15.93	1721.46
Capita	335.50	-5.50	415.50	168.00	–	4.93	308.75
DCC	5165.00	-20.00	5420.00	4188.00	4.06	24.74	341.26
Diploma	5595.00	-80.00	5760.00	3532.00	1.11	40.57	363.72
Essentra	103.00	-3.20	123.80	88.53	2.28	27.84	363.32
Experian■	2727.00	-59.00	4101.00	2353.00	1.74	28.58	3363.39
Ferguson Enterprises	19050.00	-290.00	19680.00	10870.00	1.35	–	17.21
Hays	38.72	-1.84	89.85	38.13	1.14	-79.02	6761.89
Howden Joinery	951.00	-19.00	981.00	647.10	2.30	19.33	2688.00
Intertek	4742.00	20.00	5575.00	4044.00	3.37	22.12	469.27
Johnson Service	144.00	-2.20	160.20	118.60	2.99	16.94	1655.74
MITIE Group	177.20	-3.40	186.00	109.18	2.48	21.61	3464.42
RS Group	687.50	-9.00	742.74	476.80	3.29	21.15	946.30
Vp	460.00	-11.00	666.00	441.00	8.59	12.57	16.24
Tech - Software & Services							
Computacenter	3190.00	16.00	3410.00	2072.00	2.23	20.66	130.98
NCC Group	127.80	-4.80	168.20	124.00	3.64	22.82	2319.04
The Sage Grp	840.00	18.20	1335.00	771.66	2.60	22.26	6078.52
Triad Group	300.00	–	400.00	230.00	2.33	30.21	1.80
Telecommunications							
Airtel Africa	360.20	11.20	375.40	139.50	1.40	80.27	14223.74
BT Group	211.40	-5.40	223.60	148.85	3.88	19.57	15544.55
Telecom Plus	1348.00	-22.00	2100.00	1280.00	7.05	14.00	136.11
Vodafone	112.75	-1.75	120.95	62.40	3.46	-8.10	60084.21
Tobacco							
Brit Amer Tobacco■	4618.00	-22.00	4876.92	2916.00	5.31	13.16	3797.23
Imperial Brands◆	3296.00	-29.00	3632.04	2638.00	4.86	13.13	1097.94
Travel & Leisure							
Carnival	2160.00	-190.00	2487.00	1054.00	–	13.75	2279.18
easyJet◆	450.00	-14.00	590.60	401.05	2.93	6.84	7397.41
FirstGroup	184.20	0.40	240.40	136.61	3.80	8.65	824.64
Flutter Entertainment	7742.00	30.00	23610.00	7482.00	–	-59.16	436.40
Fullers 'A'	730.00	-20.00	760.00	488.00	2.77	15.37	43.25
IntContl Hotels	9856.79	-370.44	11174.88	7252.00	1.40	25.85	888.09
Intl Cons Air	400.50	-23.20	464.28	210.00	1.91	6.43	78089.20
Whitbread	2541.00	-59.00	3302.00	2253.00	3.82	17.96	692.75
Utilities							
Drax Group	897.50	10.50	937.50	534.50	3.23	43.36	975.54
National Grid■	1400.00	9.00	1428.50	910.60	3.37	22.73	15715.12
Pennon◆	595.00	-5.00	606.00	383.00	4.82	-36.96	842.26
Severn Trent	3273.00	-7.00	3299.00	2348.00	3.77	42.73	724.28
SSE	2693.00	4.00	2749.20	1446.89	2.39	24.89	3106.30

AIM

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Aerospace & Defence							
Cohort	1310.00	18.00	1796.00	881.10	1.29	29.07	297.01
Velocity Composites	15.25	–	37.52	13.00	–	-7.62	25.78
Basic Resources (Ex Mining)							
Cropper J	330.00	10.00	414.50	125.15		5.99	8.98
Chemicals							
Directa Plus	11.00	-1.00	24.00	6.00	–	-2.10	81.31
Construction & Materials							
Accsys Tech	62.10	-0.40	70.00	40.20	–	-7.11	72.98
Electronic & Electrical Equip							
Checkit	16.50	-1.00	22.00	11.08	–	-5.00	269.01
LPA	56.00	–	70.00	34.00	–	-21.21	26.51
Thorpe FW	290.00	4.00	350.00	265.00	2.46	13.37	120.48

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Financial General							
Arbuthnot Banking	870.00	–	1130.00	830.00	5.86	5.71	2.67
BP Marsh	676.00	-6.00	729.80	616.00	5.34	2.51	60.59
Burford Capital	636.50	7.50	1247.00	573.50	1.47	29.35	448.70
Premier Miton Group	46.50	-1.50	78.00	40.99	12.90	59.62	618.39
Food & Beverages							
Camellia	5035.00	115.00	6200.00	4060.00	5.16	-28.38	0.01
Fevertree Drinks	939.00	-14.00	1020.00	671.00	1.82	44.93	207.15
Nichols	956.00	-14.00	1480.00	924.00	3.36	19.57	103.62
House, Leisure & Pers Goods							
Churchill	388.00	-2.00	720.00	310.00	8.63	6.70	18.58
Frontier Dev	388.00	-9.00	588.56	176.40	–	9.15	102.83
Portmeirion	96.50	–	195.94	90.00	1.55	38.60	26.09
Sanderson Design Grp	58.50	1.50	65.00	38.00	2.56	-2.76	160.00
Industrial Engineering							
MS Intl	1265.00	55.00	1740.00	840.00	1.90	14.06	33.91

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Media							
Mission Group	20.00	–	32.00	14.00	–	16.67	54.05
Mining							
Central Asia Metals	240.00	0.50	244.00	134.46	5.62	11.14	589.48
Crism Therapeutics	13.25	0.50	29.40	5.64		7.36	187.26
Oil & Gas							
BorSthnPet	9.70	-0.10	13.00	4.32	–	-81.06	1735.22
Standard Life	744.00	-23.00	774.50	485.20	7.35	-6.65	2350.76
Pharmaceuticals & Biotech							
Sareum Holdings	15.50	0.50	29.00	9.50	–	-6.46	163.15
Retailers							
Boohoo Group	21.50	-0.50	29.50	10.30	–	-0.86	1729.35
CVS Group	1310.00	-18.00	1648.00	885.00	0.65	17.77	222.29

			52 Week				Vol
	Price	+/- Dly Chg	High	Low	Yld	P/E	000s
Support Services							
Christie	142.50	–	170.00	75.00	1.75	18.51	19.69
LonSec	2300.00	–	3975.00	2100.00	4.22	13.02	0.02
NWF	139.00	-2.00	187.50	110.00	6.04	11.21	56.15
Petards	11.25	–	12.50	6.50	–	-5.89	76.28
Renew◆	925.00	-7.00	978.00	590.55	2.16	15.00	204.49
Tech - Software & Services							
Oxford Metrics◆	49.50	-0.50	62.99	38.50	6.57	-90.00	381.40
Travel & Leisure							
Gaming Realms	32.50	1.40	57.20	29.50	–	10.83	482.70
Jet2	1225.00	-31.00	1963.00	1088.00	1.36	5.75	1240.76

Investment Companies

			52 Week				Dis(-)
	Price	+/- Dly Chg	High	Low	Yld	NAV	Prem
Conventional (Ex Private Equity)							
3i Infra	351.00	-9.00	387.50	296.02	3.83	406.88	-12.12
Abf GVIT	88.00	1.00	90.00	59.07	5.75	102.29	14.49
Abf Sml	1694.00	-16.00	1718.19	1162.00	3.47	1859.14	-8.00
Aberdeen Asia Foc	414.00	-10.00	425.00	238.01	1.55	450.87	-8.29
Aberdeen Asian Inc Fund	300.00	-8.00	312.00	172.03	5.41	317.34	-6.03
Aberdeen Eq Inc	426.00	-8.00	443.00	278.00	5.42	430.98	0.80
Aberdeen UK Smll	513.00	-11.00	535.00	404.56	2.57	574.48	-8.95
Alliance Witan	1278.00	-6.00	1310.00	998.73	2.22	1363.86	-5.24
Allianz Tech	528.00	-6.00	560.00	281.33	—	582.53	-8.64
Artemis UK Future Lead	364.50	-9.50	395.00	295.00	4.12	423.82	-11.32
Aurora UK Alpha	255.00	-10.00	279.00	197.63	—	295.61	-11.04
AVI Japan	187.00	-5.00	194.00	133.00	1.50	190.02	-1.02
BG China Growth	306.00	-6.00	328.00	215.63	0.72	344.88	-9.13
BG Euro	103.50	-2.00	111.50	80.30	0.70	113.71	-7.57
BG Japan	917.00	-29.00	957.38	623.45	1.09	1036.80	-12.04
BG Shin	149.60	-4.00	154.60	91.41	0.40	165.48	-10.45
BG US Growth	277.00	-6.00	300.00	183.35	—	294.68	-4.46
Baillie Gifford UK	203.00	-3.00	212.00	155.00	2.81	228.53	-10.01
Bankers IT	136.80	-1.00	138.20	94.10	2.07	149.57	-8.25
Bellevue Health	130.60	-1.80	152.40	108.40	4.13	141.91	-6.42
Biotech Growth	1265.00	10.00	1300.00	612.70	—	1367.56	-8.83
BlckR Amer Sml	241.00	-1.00	244.00	169.87	5.50	245.10	-1.11
BlckR Energy & Res	197.00	4.00	202.47	87.81	2.41	198.58	-2.48
BlckR Front	198.00	-8.00	208.00	125.68	3.76	199.37	1.67
BlckR GtEur	591.00	-14.00	614.00	470.37	1.21	636.77	-5.35
BlckR I&G	233.00	2.00	234.00	175.00	3.30	268.13	-13.54
BlckR Smlr	1378.00	-24.00	1442.00	1077.93	3.23	1582.03	-10.98
BlckR Throgmorton	630.00	-13.00	672.02	454.00	3.02	720.16	-9.81
BlckR World Mining	1042.00	12.00	1072.86	377.00	2.21	1129.72	-9.37
Brunner	1494.00	-8.00	1562.00	1089.60	1.67	1653.47	-9.19
Caledonia Inv	340.50	-5.50	395.00	321.50	2.66	566.64	-39.11
CanGen C$	2762.72	22.28	2780.19	1675.72	2.45	87.03	-42.62
City of Lon	577.00	-7.00	586.00	382.27	3.74	573.85	1.61
CQS NatRes	440.00	—	467.00	160.01	4.21	454.89	-1.06
CT Mgdl	129.50	1.00	135.00	102.00	5.87	130.88	0.04
CT MgdG	314.00	—	318.00	242.00	—	315.30	-0.57
CT Cp&I	366.50	-5.50	373.00	280.94	3.55	386.46	-3.38
CT UK HIT B	117.50	-1.00	120.00	91.00	4.93	123.93	-3.67
CT UK HIT Ord	123.50	-1.50	126.00	85.55	4.69	123.60	0.13
Dunedin Inc	308.00	-4.00	314.00	254.00	5.29	340.48	-8.09
Edinburgh Inv	815.00	-23.00	842.00	667.00	3.93	909.85	-8.07
Edin Worldwide	231.00	-4.00	239.50	133.00	—	223.20	3.42
Euro Opps	893.00	-2.00	965.00	735.13	0.22	942.80	-5.84
The Euro SmlCo	221.00	-5.00	230.00	155.45	5.08	242.79	-7.42
F&C Inv Trust	1273.00	-16.00	1294.00	900.75	1.27	1394.55	-8.02
Fidelity Asian	660.00	-12.00	672.00	440.67	3.11	679.12	-2.88
Fidelity China	311.00	-3.00	339.00	206.28	2.57	348.25	-10.77
Fidelity EmerMkts	1282.00	-26.00	1314.00	615.00	1.54	1403.99	-7.12
Fidelity Euro	429.50	-12.00	442.00	326.00	2.19	460.62	-4.62
Fidelity Spec	451.00	-9.00	460.50	282.00	2.26	452.40	1.25
Finsbury G&I	782.00	-10.00	939.00	715.00	2.58	843.90	-6.48

			52 Week				Dis(-)
	Price	+/- Dly Chg	High	Low	Yld	NAV	Prem
The Glbl Small Co	191.80	-1.20	194.60	131.94	1.56	203.00	-5.33
GRIT	1.25	—	1.25	1.25	—	14.40	-91.32
Hansa	284.00	—	294.00	190.00	1.13	506.47	-44.32
Hansa A	284.00	2.00	286.00	188.36	1.13	506.47	-44.32
Hen FarEs	265.50	-4.50	274.50	182.67	9.40	253.76	3.41
Hen High Inc	204.00	-3.00	211.00	144.00	5.34	217.37	-4.25
Hen Smlr	913.00	-12.00	942.00	638.75	3.07	1018.94	-8.80
Herald	2540.00	-15.00	2660.00	1682.00	—	2769.10	-8.72
HICL Infra	122.00	-1.80	126.87	103.71	6.84	157.44	-22.37
Impax Env	442.00	-9.00	462.50	286.43	1.15	472.33	-6.41
IntBiotech	904.00	-18.00	1000.50	480.00	3.52	958.78	-8.70
Intl PP	132.40	-1.60	134.00	105.20	6.48	148.28	-10.96
Inv Asia Dragon Ist	454.00	-8.00	464.00	288.00	3.48	501.31	-9.19
Inv Bond Inc	175.50	—	178.50	150.11	6.98	172.50	1.59
JPM Amer IT	1130.00	4.00	1154.00	827.00	0.97	1172.01	-3.73
JPM Asia G&I	544.00	-4.00	550.00	323.00	4.91	557.90	-4.19
JPM China G&I	286.00	-7.50	313.00	200.00	4.74	323.73	-10.35
JPM Clavr	904.00	-14.00	926.00	632.23	4.00	973.36	-5.71
JPMGblCore	75.00	-2.50	85.80	68.00	—	—	
JPM Emrg EMEA	235.00	-15.00	310.00	176.10	0.26	71.20	245.53
JPM Emrg	152.00	-3.20	155.60	89.90	—	168.51	-10.21
JPM Eur Disc	642.00	-17.00	661.00	434.00	2.02	692.89	-5.84
JPM Eur G&I	148.00	-4.50	153.00	93.60	3.38	15091.23	-99.00
JPM Em Mk Div	200.00	-4.00	208.00	114.30	3.00	212.22	-5.36
JPM Gbl G&I	578.00	-5.00	591.00	441.50	3.98	602.69	-3.46
JPM India Gwth Inc	937.00	-16.00	1108.00	873.77	4.73	1017.09	-6.89
JPM UK Sm	350.50	-5.50	360.00	242.54	4.14	373.78	-4.87
JPM US Sml	411.00	-1.00	446.00	334.01	0.75	452.57	-8.01
Law Deb	1172.00	-28.00	1202.00	737.17	2.95	1172.01	2.03
Lindsell Train	590.00	-6.00	896.00	579.49	7.12	7.67	-21.08
Lowland	179.50	-5.50	186.50	111.00	3.69	194.88	-5.66
Majedie	279.00	-1.00	290.00	224.00	3.08	321.33	-11.61
Marwyn Val	143.00	—	142.03	142.00	6.34	271.42	-47.12
Mercantile	263.50	-6.00	272.00	195.00	3.06	297.70	-9.61
Merch. Trst	642.00	-14.00	662.00	448.00	4.56	684.47	-4.39
Mid Wynd	752.00	—	804.00	628.00	1.11	771.16	-2.09
Monks IT	1504.00	-24.00	1560.00	984.03	0.03	1604.70	-5.50
Montanaro Eur	163.50	-3.50	185.50	130.60	0.83	182.62	-7.94
Murray Inc	967.00	-22.00	989.00	727.83	4.14	1067.32	-7.62
Murray Intl	362.50	-5.50	369.03	219.00	3.34	363.68	0.92
New Star IT	128.00	-0.50	131.80	96.00	2.77	188.60	-32.66
N. Atl Smlr IT	366.00	-3.00	402.00	318.00	1.91	575.78	-36.78
Pac. Assets	398.00	-5.00	403.98	287.00	1.23	441.54	-10.00
Pac. Horiz.	970.00	-8.00	997.00	494.62	0.15	1074.83	-10.75
Pers. Assets	554.00	—	555.00	487.00	1.01	556.71	-0.14
Polar Health	413.00	-4.00	439.00	285.00	0.53	412.88	0.46
Polar Fin.	220.50	-6.50	240.50	169.94	2.34	232.53	-3.63
Polar Tech.	509.00	2.00	531.00	235.00		558.55	8.19
Rights & Iss IT	2240.00	-90.00	2330.00	1670.00	2.01	2734.67	-17.06
RIT Cap.	2180.00	-25.00	2280.00	1672.20	1.97	2958.00	-25.79
Ruffer Inv Pr	307.50	1.00	312.00	270.50	2.02	320.59	-4.42
Schdr AsiaPac	751.00	-8.00	762.98	455.46	1.73	830.07	-10.33

			52 Week				Dis(-)
	Price	+/- Dly Chg	High	Low	Yld	NAV	Prem
Schdr AsiaTotal	658.00	8.00	658.00	384.00	1.75	649.97	-3.96
Schroder Inc	365.00	-5.00	370.00	249.00	4.03	398.18	-7.44
Schdr Japan	364.00	-8.00	374.00	198.00	3.17	392.36	-8.49
Schdr Orient	402.50	-6.50	411.00	233.47	3.03	416.83	-3.69
Schdr UK Mid	754.00	-6.00	768.00	489.59	2.97	799.14	-5.00
Scot American	526.00	-7.00	533.00	427.03	3.03	580.61	-8.44
Scot Mortgage	1209.00	-28.50	1298.50	778.14	0.36	1287.67	-4.15
Scot Oriental	278.00	-7.00	310.00	242.60	1.22	319.01	-11.84
Shires Income	317.50	-7.50	333.00	210.00	4.88	326.86	-2.65
Strategic Eq	383.00	6.00	415.00	262.00	1.11	410.63	-5.75
Temple Bar	393.00	-10.50	406.00	249.36	3.82	398.00	1.12
Tetragon	1084.40	—	1099.35	1084.40	3.03	—	
TRIG	68.20	1.20	90.50	63.90	11.07	103.38	-35.17
UIL	180.00	—	194.00	180.00	4.44	296.37	-36.31
Utilico EmerMkts	294.00	-2.00	300.00	190.04	3.23	332.14	-12.51
VEIL	807.00	-18.00	865.00	453.00	—	945.54	-12.91
Worldwide Hlth	357.00	-1.00	397.03	256.54	0.67	389.10	-8.10
Conventional - Private Equity							
CT PrivEq	510.00	—	592.00	396.00	5.50	692.75	-26.37
HGCapital	405.00	7.00	542.00	365.50	1.36	562.82	-25.02
HVPE	3010.00	—	3220.00	2136.00	—	4258.00	-29.31
ICG Ent	1460.00	-2.00	1611.42	1064.00	2.60	2074.62	-27.69
Pantheon Int	348.00	-7.00	390.00	262.00	—	503.50	-29.10
Partners PE €	833.33	-11.49	945.52	775.85	7.86	13.00	-27.23
Patria PE	590.00	-15.00	640.00	494.00	2.98	843.16	-28.00
Conventional - Property ICs							
AEW UK REIT	109.60	-0.80	113.20	92.00	7.30	107.12	3.09
TR Prop	354.00	-7.50	364.50	273.70	4.52	392.70	-8.50
VCTs							
Bmd 2nd VI	51.00	1.00	54.00	42.50	7.84	53.50	-4.67
Nthn 2 VCT	53.50	—	57.00	52.00	5.61	57.70	-7.28
Nthn 3 VCT	83.50	—	86.50	81.50	5.39	89.40	-6.60
Nthn Venture	57.00	—	60.00	50.00	5.44	61.40	-7.17
Zero Dividend Preference Shares							
Aberforth GV	115.00	—	119.00	102.00	—	111.95	2.78
Investment Companies - AIM							
Crys Amber	119.50	-3.00	159.00	106.00	—	177.49	-30.42

Guide to FT Share Service

All data is as of close of the previous business day. Company classifications are based on the ICB system used by FTSE. FSTE 100 constituents are shown in bold. Closing prices are shown in pence unless otherwise indicated. Highs & lows are based on intra-day trading over a rolling 52 week period. Price/earnings ratios (P/E) are based on latest annual reports and accounts and are updated with interim figures. P/E is calculated using the company's diluted earnings from continuing operations. Yields are based on closing price and on dividends paid in the last financial year and updated with interim figures. Yields are shown in net terms; dividends on UK companies are net of 10% tax, non-UK companies are gross of tax. Highs & lows, yields and PER are adjusted to reflect capital changes where appropriate. Trading volumes are end of day aggregated totals, rounded to the nearest 1,000 shares.Net asset value per share (NAV) and split analytics are provided only as a guide. Discounts and premiums are calculated using the latest cum fair net asset value estimate and closing price. Discounts, premiums, gross redemption yield (GRY) and hurdle rate (HR) to share price (SP) and HR to wipe out (WO) are displayed as a percentage, NAV in pence.

◆ trading ex-dividend
■ trading ex-capital distribution
# price at time of suspension from trading

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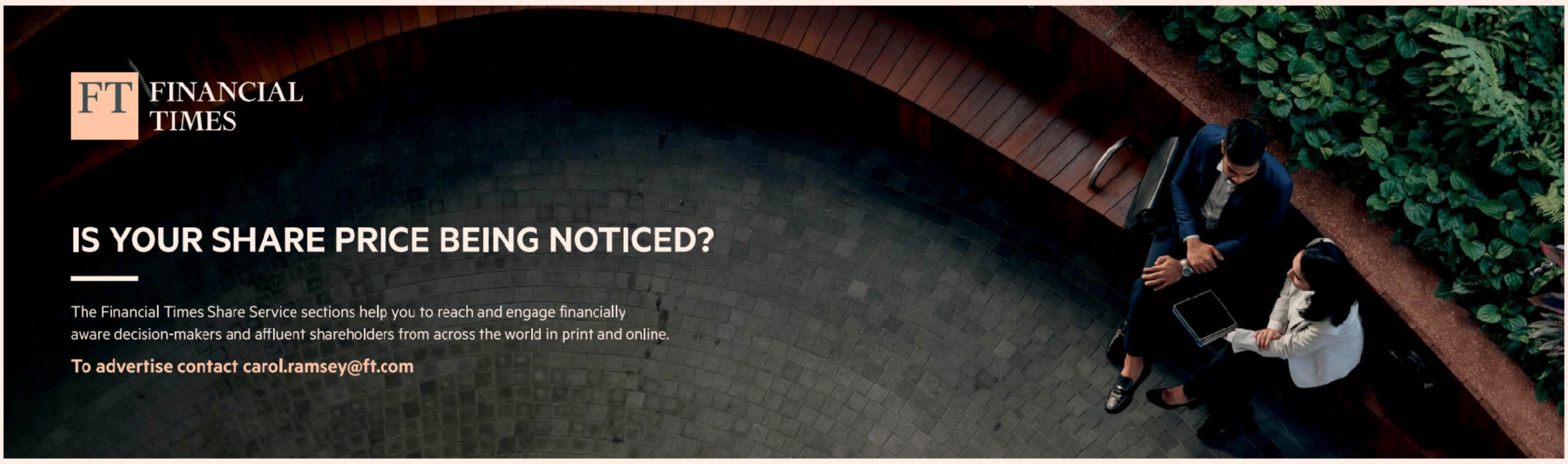

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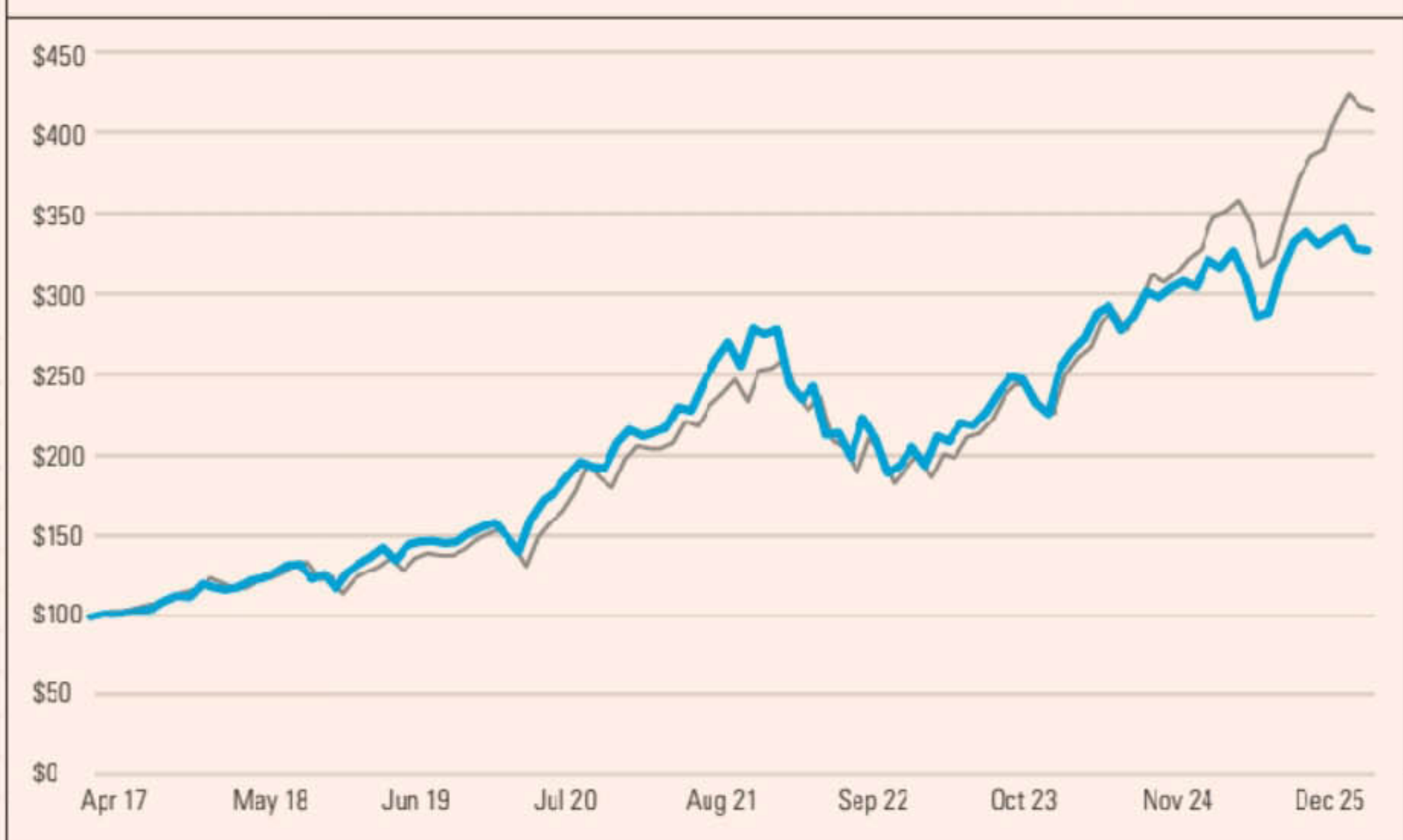
0.05

April 2017 - December 2025
Cumulative Growth of $100 Since Launch



Weightings

Sector Weights	%
Information Technology	46.3
Financials	18.1
Industrials	12.5
Consumer Discretionary	9.2
Health Care	7.8
Communication Services	2.7
Materials	2.1
Cash	1.4
Total	**100**

Top 10 Holdings

Top 10 Holdings	%
Microsoft Corporation	9.0
NVIDIA Corporation	8.6
Amazon.com, Inc.	7.1
Visa Inc. Class A	4.3
Taiwan Semiconductor Manufact. Spons. ADR	4.3
Intuit Inc.	3.7
Broadcom Inc.	3.4
Charles Schwab Corp	3.3
KKR & Co Inc	3.2
Arthur J. Gallagher & Co.	2.8
Top 10 Holdings	**49.7**

Algebris Investments (IRL)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Algebris Core Italy I EUR	€	213.18	-	-1.81	0.00	21.28	13.62
Algebris Core Italy R EUR	€	197.54	-	-1.68	0.00	20.38	12.78
Algebris Financial Credit I EUR	€	228.23	-	-0.43	0.00	12.69	10.82
Algebris Financial Credit R EUR	€	192.49	-	-0.37	0.00	12.04	10.14
Algebris Financial Credit Rd EUR	€	97.09	-	-0.18	5.86	12.18	10.23
Algebris Financial Equity B EUR	€	348.98	-	-6.01	0.00	35.21	33.09
Algebris Financial Equity R EUR	€	284.19	-	-4.91	0.00	33.65	28.82
Algebris Financial Income I EUR	€	290.82	-	-2.42	0.00	19.52	17.72
Algebris Financial Income R EUR	€	257.06	-	-2.15	0.00	18.45	16.67
Algebris Financial Income Rd EUR	€	135.62	-	-1.13	3.90	18.46	16.67
Algebris Global Credit Opportunities I EUR	€	155.06	-	0.01	0.00	5.12	7.31
Algebris Global Credit Opportunities R EUR	€	149.08	-	0.01	0.00	4.56	6.81
Algebris Global Credit Opportunities Rd EUR	€	111.26	-	0.00	6.02	4.61	6.88
Algebris IG Financial Credit I EUR	€	121.27	-	-0.03	0.00	6.40	7.96
Algebris IG Financial Credit R EUR	€	117.49	-	-0.03	0.00	5.86	7.42
Algebris Strategic Credit Fund R Eur	€	117.68	-	-0.05	0.00	4.66	0.00
Algebris Strategic Credit Fund RD Eur	€	109.08	-	-0.04	2.47	4.96	0.00
Algebris Sust World B	€	149.35	-	-0.02	0.00	16.61	10.81
Algebris Sust.World R	€	143.00	-	-0.02	0.00	15.11	0.00

Artemis Fund Managers Ltd (1200)F (UK)

57 St James's Street, London SW1A 1LD 0800 092 2051

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Artemis Corporate Bond I Acc	120.07	-	0.00	0.00	8.52	9.45
Artemis Global Income I Dis	235.45	-	0.00	0.00	2.17	0.50
Artemis High Income I Q Inc	76.90	-	0.00	0.23	9.03	9.53
Artemis Income I Inc	351.16	-	0.00	5.48	5.60	7.32
Artemis Monthly Dist I Inc	102.79	-	0.00	0.00	14.68	13.48
Artemis Short-Dn Strat Bond	132.73	-	0.00	0.00	14.95	11.22
Artemis SmartGARP Eur Eq I Acc	975.24	-	0.00	0.00	9.29	9.42
Artemis SmartGARP Global Small Co I Acc	244.95	-	0.00	1.95	29.94	31.08
Artemis SmartGARP GloEmr Eq I Acc	321.48	-	0.00	0.00	22.68	18.81
Artemis SmartGARP Glo Eq I Acc	704.88	-	0.00	0.00	22.15	16.34
Artemis SmartGARP UK Eq I Acc	4709.66	-	0.00	2.41	28.14	23.09
Artemis Strategic Assets I Acc	110.73	-	0.00	0.00	-0.46	4.23
Artemis Strategic Bond I Q Acc	126.05	-	0.00	4.46	12.88	6.31
Artemis UK Select Fund Class I Acc	1464.00	-	0.00	0.00	26.90	29.08
Artemis UK Smaller Cos I Acc	2470.04	-	0.00	1.81	11.81	10.18
Artemis UK Special Sits I Acc	1200.02	-	0.00	0.00	17.65	19.97
Artemis US Extended Alpha I Acc	516.68	-	0.00	0.00	14.59	13.52
Artemis US Select I Acc	499.55	-	0.00	0.00	19.70	20.18
Artemis US Smlr Cos I Acc	484.67	-	0.00	0.00	14.56	13.80

ASB Capital

Gate Village 5, Level 4, Unit 11, DIFC,
Dubai United Arab Emirates
www.asbc.com

Fund		Bid	Offer	+/-	Yield	24m	36m
ASB SUKUK - ACC	$	104.75	-	0.00	0.00	0.00	0.00
ASB SUKUK - DIST	$	101.23	-	0.00	0.50	0.00	0.00
ASB State Street Global Equity	$	113.38	-	0.00	0.00	0.00	0.00
ASB Global Technology	$	122.80	-	-0.97	0.00	0.00	0.00
ASB MENA Equity	$	98.71	-	0.00	0.00	0.00	0.00

Atlantas Sicav (LUX)

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
American Dynamic	$	9005.18	-	0.00	0.00	14.37	15.80
American One	$	10038.98	-	0.00	0.00	9.58	15.18
Bond Global	€	1648.76	-	0.00	0.00	1.72	9.68
Eurocroissance	€	1320.98	-	0.00	0.00	0.48	4.04
Far East	$	1254.86	-	0.00	0.00	12.69	9.76

Blue Whale Investment Funds ICAV (IRE)

www.bluewhale.co.uk info@bluewhale.co.uk

FCA Recognised-Ireland UCITS

Fund		Bid	Offer	+/-	Yield	24m	36m
Blue Whale Growth USD T	$	22.11	-	-0.25	0.00	29.24	32.56

Brown Advisory Funds PLC (IRL)

httpwww.brownadvisory.com Tel:020 3301 8130

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Global Leaders Fund USD C	$	32.76	-	0.17	0.00	15.17	18.82
Global Leaders Sustainable Fund USD C	$	19.27	-	0.12	0.00	14.21	17.75
Global Sustainable Total Return Bond GBP B	£	9.66	-	0.02	0.00	2.22	0.87
Global Sustainable Total Return Bond USD B	$	11.13	-	0.03	0.00	6.13	4.12
US Equity Growth Fund USD B	$	64.40	-	0.35	0.00	8.89	16.50
US Flexible Equity Fund USD B	$	38.13	-	-0.09	0.00	15.52	21.24
US Mid Cap Growth Fund USD C	$	22.54	-	-0.18	0.00	9.69	14.05
US Small Cap Blend Fund USD B	$	28.45	-	-0.27	0.00	5.85	8.45
US Smaller Companies Fund USD B	$	42.77	-	-0.26	0.00	3.62	6.62
US Sustainable Growth Fund USD C	$	33.81	-	-0.24	0.00	11.53	19.95
US Sustainable Value Fund USD C Acc	$	16.17	-	0.04	0.00	17.29	0.00

Canaccord International Fund Managers Limited (JER)

Third Floor, No 1 Grenville Street, St Helier Jersey JE2 4UF
+44 (0) 1534 700 104 (Int.) +44 (0) 800 735 8000 (UK)

Canaccord Wealth International Investment Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Euro High Income	€	1.24	-	0.00	2.70	1.79	1.86
High Income	£	0.66	-	0.00	3.77	2.29	1.57
Sterling Bond	£	1.32	-	0.00	2.06	3.36	2.70

Canaccord Wealth International Multi Strategy Funds Limited

Fund		Bid	Offer	+/-	Yield	24m	36m
Balanced Strategy	£	1.13	-	0.00	0.00	15.47	4.52
Balanced Strategy A	£	1.14	-	0.00	1.84	7.67	6.25
Cautious Balanced Strategy	£	1.46		0.00	0.91	5.87	4.49
Cautious Balanced Strategy A	£	1.04	-	0.00	1.84	5.88	4.50
Growth Strategy	£	2.52	-	0.01	0.76	4.27	7.97
Growth Strategy A	£	1.21	-	0.00	0.54	9.23	7.98
High Growth Strategy Â£	£	3.66	-	0.01	0.24	5.31	9.18
High Growth Strategy A	£	1.25	-	0.00	0.52	10.74	9.20
US$ Growth Strategy	$	2.43	-	0.00	0.21	6.23	8.79

Dealing Daily. Initial Charge Nil for A classes and up to 2% for other classes.

Candriam Investors Group (LUX)

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Abs Ret Eqt Mkt Neutral-C Cap	€	232.96	-	-0.16	0.00	2.84	4.35
Candriam Bds Euro High Yield Cap	€	1451.47	-	-1.02	0.00	5.79	7.63
Candriam Bonds Gbl Hi Yield -C Cap	€	292.09	-	-0.28	0.00	5.70	7.32
Candriam Bonds Glbl Infl Sh Dtion-I-Cap	€	165.35	-	0.20	0.00	2.79	2.75
Candriam Bonds Total Return-C-Cap	€	142.50	-	-0.04	0.00	1.83	2.89
Candriam Diversified Futures-I-Cap	€	14039.07	-	56.61	0.00	-3.17	-1.17
Candriam Eqts L Australia Cap A$	A$	2449.17	-	-13.86	0.00	7.23	8.14
Candriam Eqts L Emerging Mkts Cap	€	1399.52	-	-6.97	0.00	19.14	13.14
Candriam Equities L Biotecth-C-Cap	$	1224.99	-	7.02	0.00	19.21	15.05
Candriam Equities L Europe Innov-R-Cap	€	250.96	-	2.36	0.00	-3.63	0.00
Candriam Index Arbitrage -C-Cap	€	1544.34	-	0.36	0.00	3.11	3.31
Candriam Long Short Credit R-Cap	€	119.50	-	0.00	0.00	3.93	3.93
Candriam Risk Arbitrage-C-Cap	€	2736.30	-	0.75	0.00	4.31	3.36
Candriam Sust Bond Emerg Mkts I Dist	$	835.11	-	-0.04	0.00	1.57	2.79
Candriam Sust Bond Euro Corp R Cap	€	112.57	-	0.03	0.00	3.98	5.50
Candriam Sust GlblHighYield-I-Cap	€	1270.93	-	-0.53	0.00	4.80	6.03
Candriam Eq Cirl Econ-R-Cap	$	152.92	-	0.63	0.00	3.13	4.50
Candriam Eq Climt Action I-Cap	$	2043.62	-	-5.58	0.00	10.27	8.45
Candriam Sust Eq Emerging Mkts C-Cap	€	169.17	-	-1.31	0.00	14.16	8.74
Candriam Sust Eq EMU-C-Cap	€	211.81	-	0.19	0.00	6.95	9.61
Candriam Sust Eurp S&M Caps-I-Cap	€	2389.65	-	11.12	0.00	-2.53	-0.15
Candriam Sust Eq World-C-Cap	€	42.06	-	-0.30	0.00	13.17	14.12
NYLIM GF US High YieldCorp Bond-R-Cap	$	172.22	-	-0.08	0.00	7.15	8.57

Candriam Investors Group

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Candriam Bds Euro Sh.Term Cap	€	2196.44	-	0.61	0.00	2.92	3.27
Candriam Bonds Credit Opportunities	€	221.07	-	-0.05	0.00	3.54	4.15
Candriam Bonds Emerg Mkt-C-Cap	$	3132.20	-	-3.38	0.00	9.41	11.23
Candriam Equities L Eurp Opt Qlit -I-Cap	€	245.92	-	0.78	0.00	3.49	3.13
Candriam Equities L Global Demg R Cap	€	349.28	-	-1.11	0.00	11.70	12.81
Candriam Equities Onco impt-I-Cap	$	3393.44	-	42.00	0.00	11.20	7.73
Candriam Equities L Robt&InnvTech I Cap	$	5973.40	-	-53.66	0.00	18.62	25.54

Cantab Asset Management Ltd (UK)

01223 522000
www.cantabam.com

FCA Recognised

Fund	Bid	Offer	+/-	Yield	24m	36m
VT Cantab Balanced A GBP Acc	135.12	-	0.42	1.80	9.52	5.45
VT Cantab Moderate A GBP Acc	134.71	-	0.50	2.12	8.77	5.23
VT Cantab Sustainable Gbl Eq A GBP Acc	168.79	-	0.31	1.37	9.42	9.04

CG Asset Management Limited (IRL)

20 King Street, London EC2V 8EG
Dealing: Tel +353 1434 5098 Fax +353 1542 2859

FCA Recognised

CG Portfolio Fund PLC

Fund		Bid	Offer	+/-	Yield	24m	36m
Absolute Return M Inc	£	142.04	-	0.00	2.61	2.95	0.23
Capital Gearing Portfolio GBP P	£	38891.89	-	0.00	1.95	2.97	-0.01
Capital Gearing Portfolio GBP V	£	189.19	-	0.00	1.94	2.97	-0.01
Dollar Fund Cls D Inc	£	152.85	-	0.00	2.82	-0.89	-4.37
Dollar Hedged GBP Inc	£	94.32	-	0.00	2.54	1.93	0.91
Real Return Cls A Inc	£	184.10	-	0.00	2.55	-0.85	-3.55
UK Index-Linked Bond G Inc	£	105.29	-	0.00	2.10	0.00	0.00

Chartered Asset Management Pte Ltd

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CAM-GTF VCC	$	492922.20	492922.20	0.00	0.00	0.49	3.78
CAM Gti VCC	$	1766.54	-	0.00	0.00	20.88	4.69
RAIC VCC	$	2.01	-	0.00	0.00	8.97	-1.66

CP Global Asset Management Pte.Ltd.

www.cpglobal.com.sg, Email: customer_support@cpglobal.com.sg

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Multi-Strategy Fund	$	448.31	-	-0.04	0.00	0.00	0.00

CP Capital Asset Management Limited

www.cpghl.com, Email: fundservices@cpghl.com

International Mutual Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
CP Dual-Purpose Fund	$	201.58	-	-0.06	0.00	0.00	0.00
CP Global Alpha Fund	$	485.32	-	-0.15	0.00	0.00	0.00
CPS-Master Private Fund	$	585.27	-	-0.02	0.00	0.00	0.00

Dodge & Cox Worldwide Funds (IRL)

48-49 Pall Mall, London SW1Y 5JG
www.dodgeandcox.com +44 0203 642 3370

FCA Recognised

Dodge & Cox Worldwide Funds-Emerging Markets Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
Emerging Markets Stock Fund A USD Acc	$	15.05	-	-0.12	0.00	20.51	22.08
Emerging Markets Stock Fund A GBP Acc	£	15.80	-	-0.11	0.00	16.41	14.15
Emerging Markets Stock Fund D GBP Dis	£	14.41	-	-0.10	1.69	14.31	12.08
Emerging Markets Stock Fund A EUR Acc	€	15.48	-	-0.14	1.51	16.25	14.96

Dodge & Cox Worldwide Funds-Global Bond Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
EUR Accumulating Class	€	18.20	-	0.01	0.00	5.01	3.31
EUR Accumulating Class (H)	€	12.53	-	0.02	0.00	6.86	7.48
EUR Distributing Class	€	11.48	-	0.01	0.00	0.35	-0.94
EUR Distributing Class (H)	€	7.83	-	0.01	5.05	1.98	-15.06
GBP Distributing Class	£	12.34	-	0.04	4.75	0.62	0.00
GBP Distributing Class (H)	£	8.79	-	0.01	4.70	3.39	4.39
USD Accumulating Class	$	15.52	-	0.03	0.00	8.85	9.74
CHF Distributing Class (H)	Sfr	8.08	-	0.01	0.00	-0.79	0.58

Dodge & Cox Worldwide Funds-Global Stock Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	47.01	-	0.04	0.00	14.25	19.22
GBP Accumulating Share Class	£	57.38	-	0.12	0.00	10.64	11.46
GBP Distributing Share Class	£	37.06	-	0.08	0.00	9.16	10.02
EUR Accumulating Share Class	€	59.75	-	-0.02	0.00	10.95	12.74
GBP Distributing Share Class (H)	£	20.39	-	0.02	0.00	11.60	16.47
USD Distributing Class	$	19.33	-	0.01	0.00	12.68	17.64
CAD Accumulating Class	C$	60.52	-	-0.12	0.00	15.56	19.64

Dodge & Cox Worldwide Funds-US Stock Fund

Fund		Bid	Offer	+/-	Yield	24m	36m
USD Accumulating Share Class	$	57.01	-	0.09	0.00	15.41	17.19
GBP Accumulating Share Class	£	65.81	-	0.19	0.00	11.76	9.57
GBP Distributing Share Class	£	38.45	-	0.10	0.00	10.81	8.71
EUR Accumulating Share Class	€	62.57	-	0.04	0.00	9.60	10.61
GBP Distributing Share Class (H)	£	21.67	-	0.04	0.00	13.84	15.43
USD Distributing Class	$	20.95	-	0.04	0.00	14.41	16.27

Dragon Capital

www.dragoncapital.com
Fund Information:info@dragoncapital.com

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Vietnam Equity (UCITS Fund A USD)	$	41.31	-	-0.69	0.00	16.56	11.42

EdenTree Investment Management Ltd (UK)

Sunderland SR43 4AU 0800 358 3010

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
EdenTree Global Impact Bond	89.66	-	-0.05	3.52	12.28	16.10
EdenTree Green Impact Equity	134.50	-	-0.50	0.88	12.30	16.21
EdenTree Green Impact Infrastructure	73.95	-	0.23	6.93	8.00	9.03
EdenTree Global Sustainable Government Bond	100.40	-	0.00	2.68	8.05	10.92
EdenTree Sustainable European Equity A	455.10	-	-7.20	1.89	2.36	2.02
EdenTree Sustainable European Equity B	459.80	-	-7.30	0.00	0.00	0.00
EdenTree Sustainable Global Equity A	431.90	-	-3.60	0.59	9.04	1.92
EdenTree Sustainable Global Equity B	435.80	-	-3.50	1.03	0.00	0.00
EdenTree Sustainable Managed Income A	139.60	-	-1.50	3.96	5.74	6.75
EdenTree Sustainable Managed Income B	152.70	-	0.00	3.94	8.76	5.60
EdenTree Sustainable Short Dated Bond	97.70	-	0.00	3.92	3.41	2.53
EdenTree Sustainable Sterling Bond A	88.54	-	-0.29	4.90	2.68	1.83
EdenTree Sustainable Sterling Bond B	102.30	-	0.00	4.88	3.32	2.44
EdenTree Sustainable UK Equity A	246.80	-	0.00	1.71	3.91	6.21
EdenTree Sustainable UK Equity B	244.20	-	-1.90	2.18	3.90	6.36
EdenTree Sustainable UK Equity Opp A	305.10	-	-4.70	1.52	10.22	10.80
EdenTree Sustainable UK Equity Opp B	311.50	-	-4.80	2.04	10.28	11.00

FIL Investment Services (1200)F (UK)

Beech Gate, Millfield Lane, Lower Kingswood, Tadworth KT20 6RP
Callfree:Private Clients 0800 414161
Broker Dealings: 080 414 181

OEIC Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Allocator World Fund W-Acc-GBP	£	4.03	-	0.00	1.06	15.15	12.23
American Fund W-Acc-GBP	£	79.17	-	0.00	0.00	15.33	17.62
American Special Sits W-Acc-GBP	£	29.39	-	0.00	0.47	10.39	5.74
Asia Funds W-Acc-GBP	£	24.39	-	0.00	0.73	21.14	16.98
Asia Pacific Opps W-Acc	£	3.55	-	0.00	1.16	12.68	11.34
Asian Dividend Fund W-Acc-GBP	£	3.48	-	0.00	2.16	13.59	9.27
Cash Fund W-Acc-GBP	£	1.19	-	0.00	3.79	5.06	4.99
China Fund W-Accumulation-GBP	£	2.64	-	0.00	1.07	3.37	-3.79
Emerging Mkts NAV		1403.99	-	13.01	0.00	24.45	16.41
Enhanced Income Fund W-Inc-GBP	£	0.92	-	0.00	6.37	-1.45	-1.96
European Fund W-Acc-GBP	£	31.90	-	0.00	1.40	7.17	1.00
Global High Income Bond W-Acc-GBP	£	1.56	-	0.00	4.99	8.61	5.66
Sustainable Euro Equity Fund W-ACC-GBP	£	7.36	-	0.00	1.42	8.11	9.30
Sustainable Global Equity Fund W-ACC-GBP	£	42.09	-	0.00	0.30	7.82	4.97
Japan Fund W-ACC-GBP	£	10.70		0.00	0.83	15.16	12.90
Select 50 Balanced Fund PI-Acc-GBP	£	1.53	-	0.00	2.17	9.74	7.89
Special Situations Fund W-ACC-GBP	£	70.93	-	0.00	2.33	20.90	15.81
Short Dated Corp Bond Fund W-ACC-GBP	£	12.64		0.00	4.36	0.00	0.00
Sustainable Water & Waste W-ACC-GBP		126.60	-	0.00	0.00	7.94	1.31
Sustainable Water & Waste W-INC-GBP		124.00	-	0.00	0.00	3.57	5.20
UK Select Fund W-ACC-GBP	£	4.56	-	0.00	1.70	8.41	7.44
Global Dividend Fund W-ACC-GBP	£	4.61	-	0.00	2.12	14.28	12.68
Global Enhanced W-ACC-GBP	£	3.51		0.00	3.75	13.77	12.50
Global Special Sits W-ACC-GBP	£	83.16		0.00	0.38	16.54	15.59
Index Emerging Markets P-ACC-GBP	£	2.64	-	0.00	1.68	16.47	11.79
Index Europe ex UK Markets P-ACC-GBP	£	2.92		0.00	2.00	13.44	13.93
Index Japan P-ACC-GBP	£	3.13	-	0.00	1.43	13.52	13.56
Index Pacific ex Japan P-ACC-GBP	£	2.60	-	0.00	2.86	9.43	6.10
Index Sterling Corp Bond Fund P-ACC-GBP	£	0.98	-	0.00	4.91	6.86	7.97
Index UK P-ACC-GBP	£	2.48	-	0.00	2.47	16.29	13.32
Index US P-ACC-GBP	£	5.53	-	0.00	0.89	18.06	18.38
Index World P-ACC-GBP	£	4.27	-	0.00	1.16	16.91	16.94
MoneyBuilder Balanced Fund W-Acc-GBP	£	0.76	-	0.00	3.00	0.00	0.00
MoneyBuilder Dividend Fund W-Acc-GBP	£	1.58	-	0.00	3.88	-0.89	-1.54
Sust. MoneyBuilder Inc Fd Fund W-ACC-GBP	£	14.41	-	0.00	4.20	4.44	5.96
Multi Asset Alloc Adventurous Fd W-ACC-GBP	£	3.04	-	0.00	1.20	13.20	10.67
Multi Asset Alloc Defensive Fd W-ACC-GBP	£	1.57	-	0.00	0.00	7.38	5.98
Multi Asset Alloc Growth Fd W-ACC-GBP	£	2.49	-	0.00	1.16	13.87	7.33
Multi Asset Alloc Strategic Fd W-ACC-GBP	£	2.01	-	0.00	1.18	9.13	7.38
Multi Asset Balanced Inc Fd W-INC-GBP	£	1.07	-	0.00	0.00	3.50	2.99
Multi Asset Inc & Grwth Fund W-INC-GBP	£	1.36		0.00	3.16	5.01	5.18
Multi Asset Income Fund W-INC-GBP	£	0.94	-	0.00	0.00	1.67	1.48
Multi Asset Open Advent W-ACC-GBP	£	2.46	-	0.00	1.70	11.69	9.56
Multi Asset Open Defen W-ACC-GBP	£	1.67	-	0.00	0.00	8.40	6.44
Multi Asset Open GrowthFund W-ACC-GBP	£	2.29	-	0.00	1.84	11.27	9.28
Multi Asset Open Strat. Fund W-ACC-GBP	£	1.97	-	0.00	2.41	9.70	8.09
Open World Fund W-Acc-GBP	£	3.26	-	0.00	0.87	12.19	10.24
Strategic Bond Fund P-Acc-GBP	£	1.39	-	0.00	3.30	4.03	5.25
Index UK Gilt Fund P-Acc-GBP	£	0.79	-	0.00	4.12	2.81	1.97
Sustainable Asia Equity Fund W-ACC-GBP	£	2.58	-	0.00	0.76	7.11	1.58
Sust Multi Asset Balanced Fund W-ACC-GBP	£	1.19	-	0.00	2.06	9.41	7.59
Sust Multi Asset Con. Fd W-ACC-GBP	£	1.08	-	0.00	0.00	7.41	5.80
Sust Multi Asset Gwth Fd W-ACC-GBP	£	1.28	-	0.00	1.09	10.91	8.74
UK Opportunities Fund W-ACC-GBP	£	2.61	-	0.00	1.94	5.03	5.08
UK Smaller Companies W-ACC-GBP	£	4.68	-	0.00	2.31	6.94	8.03

MANAGED FUNDS SERVICE

Findlay Park Funds ICAV (IRL)
Riverside One, Sir John Rogersons Quay, Dublin 2, D02 X576, Ireland
Tel:020 7968 4900

FCA Recognised

Fund		Bid	Offer	+/-	Yield	24m	36m
American EUR Unhedged Class	€	208.35	-	0.63	0.00	7.63	10.28
American Fund USD Class	$	246.05	-	0.92	0.00	8.49	14.34
American Fund GBP Hedged	£	118.55	-	0.45	0.00	10.93	14.79
American Fund GBP Unhedged	£	182.99	-	1.60	0.00	8.02	8.07

Fundsmith LLP (1200)F (UK)
PO Box 10846, Chelmsford Essex CM99 2BW 0330 123 1815
www.fundsmith.co.uk enquiries@fundsmith.co.uk

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Fundsmith Equity T Acc		690.36	-	-6.50	0.00	4.75	7.23
Fundsmith Equity T Inc		624.12	-	-5.88	0.00	5.08	7.28

Guinness Global Investors

Fund		Bid	Offer	+/-	Yield	24m	36m
Guinness Global Equity Income Y GBP Dis	£	24.44	-	0.34	2.05	9.04	9.11
Guinness Global Innovators Y GBP ACC	£	43.80	-	0.39	0.00	16.88	21.73
Guinness Global Quality Mid Cap Y Gbp Acc	£	14.37	-	0.01	0.00	3.36	4.33

HPB Assurance Ltd
Anglo Irtl House, Bank Hill, Douglas, Isle of Man IM1 4NL, 01638 563490

International Insurances

Fund		Bid	Offer	+/-	Yield	24m	36m
Holiday Property Bond Ser 1	£	0.49	-	0.00	0.00	0.51	0.47
Holiday Property Bond Ser 2	£	0.66	-	0.00	0.00	1.81	1.31

Janus Henderson Investors (UK)
PO Box 9023, Chelmsford CM99 2WB Enquiries 0800 832 832
www.janushenderson.com

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Janus Henderson Absolute Return Fund A Acc	204.00	-	-0.20	2.10	6.95	6.91
Janus Henderson Asian Divi Inc Unit Trst Inc	96.83	-	-1.19	6.90	0.00	0.00
Janus Henderson Cautious Mngd Fund A Acc	358.50	-	-2.40	3.80	7.06	7.28
Janus Henderson Cautious Mngd Fund A Inc	157.20	-	-1.00	3.80	4.06	5.49
Janus Henderson China Opp Fund A Acc	1412.00	-	-12.00	0.30	16.34	1.97
Janus Henderson Emerging Markets Asia A Acc	1713.00	-	-16.00	0.00	17.54	11.08
Janus Henderson Emerg. Mkts Opps Fnd A Acc	279.90	-	-2.50	0.00	11.90	6.19
Janus Henderson Mid & Large Cap Fund	390.90	-	-6.20	0.70	10.06	9.86
Janus Henderson Euro. Sel Opps Fund A Acc	3136.00	-	-69.00	0.70	10.86	13.19
Janus Henderson Fixed Int Mthly Inc Fd Inc	17.40	-	-0.12	5.90	2.23	2.84
Janus Henderson Global Equity Inc Fnd Inc	83.60	-	-0.51	2.60	6.92	7.17
Janus Henderson Global Select Fund Acc	6284.00	-	-2.00	0.00	15.29	11.29
Janus Henderson Global Sust Equity Fd A Inc	652.00	-	-6.10	0.00	13.29	11.67
Janus Henderson Global Tech Ldrs Fnd A Acc	5609.00	-	-86.00	0.00	27.97	26.52
Janus Henderson Instl UK Index Opps A Acc	174.68	-	-1.62	2.40	16.15	13.16
Janus Henderson Multi-Asst Abs Rtn Fd A Acc	185.40	-	0.00	1.90	4.80	4.19
Janus Henderson Multi-Mgr Actv Fd A Acc	324.30	-	0.00	1.40	7.75	7.27
Janus Henderson Multi-Mgr Dist Fd A Inc	136.10	-	0.20	2.90	2.90	3.02
Janus Henderson Multi-Mgr Div. Fd A Acc	105.60	-	0.20	3.50	6.14	6.09
Janus Henderson Multi-Mgr Glbl Sel Fd A Acc	413.20	-	-0.20	0.60	8.89	8.61
Janus Henderson MultMgrInc&Gwth FdA Acc	228.90	-	0.30	2.80	6.86	6.94
Janus Henderson Multi-MgrInc&Gwth Fd A Inc	160.40	-	0.20	2.90	3.23	3.46
Janus Henderson Multi-Mgr Mngd Fd A Acc	393.10	-	0.00	1.20	7.59	7.26
Janus Henderson Multi-Mgr Mngd Fd A Inc	362.60	-	0.00	0.90	5.87	6.01
Janus Henderson Sterling Bond Unit Trust Acc	232.70	-	-0.50	3.80	3.38	4.61
Janus Henderson Sterling Bond Unit Trust Inc	57.31	-	-0.11	3.80	2.52	2.25
Janus Henderson Strategic Bond Fund A Inc	98.23	-	-0.20	5.70	0.66	-0.25
Janus Henderson UK Alpha Fund A Acc	188.10	-	-2.30	1.30	10.66	10.19
Janus Henderson UK Eq Inc & Grwth Fd A Inc	689.40	-	-8.40	3.50	11.27	9.70
Janus Henderson US Growth Fund A Acc	2668.00	-	-17.00	0.00	18.38	21.33

Marwyn Asset Management Limited (CYM)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Marwyn Value Investors	£	362.11	-	0.00	0.00	0.00	0.00

McInroy & Wood Portfolios Limited (UK)
Easter Alderston, Haddington EH41 3SF 01620 825867

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Balanced Fund Acc	6802.60	-	0.30	1.66	0.00	0.00
Balanced Fund Inc	6435.60	-	-72.80	1.73	1.01	1.25
Emerging Markets Fund ACC	2461.70	-	-18.10	1.83	0.00	0.00
Emerging Markets Fund Inc	2218.10	-	-41.20	1.95	-2.99	-3.96
Income Fund Acc	3543.70	-	-1.80	2.70	0.00	0.00
Income Fund Inc	3161.20	-	-33.20	2.92	0.80	1.27
Smaller Companies Fund Acc	6723.70	-	-81.50	1.25	0.00	0.00
Smaller Companies Fund Inc	6321.00	-	-139.30	1.30	-1.34	2.34

Ministry of Justice Common Investment Funds (UK)

Property & Other UK Unit Trusts

Fund	Bid	Offer	+/-	Yield	24m	36m
The Equity Idx Tracker Fd Inc	2607.00	-	0.00	2.00	10.65	10.03
Distribution Units						

Nutshell Asset Management Ltd (IRL)
Nutshell Asset Management Ltd, Ivybridge House, 1-5 Adam Street, London WC2N 6LE
www.nutshellam.com

Authorised Inv Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Nutshell Growth Fund Gbp Inst Founder	£	165.29	-	0.78	0.00	19.75	20.85

Oasis Crescent Global Investment Funds (UK) ICVC (UK)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Oasis Crescent Global Eq Fd (USD) A (Dist)	$	55.95	-	0.48	0.00	13.22	14.37
Oasis Crescent Global Inc Fd (USD) A Dist	$	10.49	-	0.01	0.00	2.27	1.79
Oasis Crescent Low Equity Fund (USD) D Dist	$	16.26		0.05	0.00	8.92	8.69
Oasis Crescent Med Equity Fd (USD) A Dist	$	19.15	-	0.10	0.00	9.64	9.78
Oasis Crescent Prop Equity Fd (USD) A Dist	$	10.87	-	0.02	0.00	17.64	6.92
Oasis Crescent Short Term Inc Fd (USD) A (Dist)	$	0.96	-	0.00	0.00	0.78	0.87
Oasis Crescent Variable Fund (USD) A (Dist)	£	12.68	-	0.07	0.00	6.26	5.19

Private Fund Mgrs (Guernsey) Ltd (GSY)

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Monument Growth 13/01/2026	£	600.64	606.51	0.00		7.00	4.18

Purisima Investment Fds (UK) (1200)F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries:0345 922 0044

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
Global Total Fd PCG A	662.57	-	-5.06	0.44	18.91	19.49
Global Total Fd PCG B	653.18	-	-5.00	0.00	18.85	19.06
Global Total Fd PCG INT	637.90	-	-4.90	0.00	18.59	18.80

Purisima Investment Fds (CI) Ltd (JER)

Regulated

Fund	Bid	Offer	+/-	Yield	24m	36m
PCG B	536.24		1.40	0.00	21.77	22.99
PCG C	518.00	-	-1.36	0.00	21.49	22.73

Royal London (UK)
80 Fenchurch Street, London EC3M 4BY

Authorised Inv Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Royal London Sustainable Diversified A Inc	286.60	-	-1.70	1.46	7.37	0.00
Royal London Sustainable World A Inc	484.60	-	-7.20	0.73	11.27	11.76
Royal London Corporate Bond Mth Income	79.46	-	-0.38	4.39	3.96	3.21
Royal London European Growth Trust	281.70	-	-5.50	1.20	9.86	12.47
Royal London Sustainable Leaders A Inc	1011.00	-	-15.00	1.30	9.93	11.06
Royal London UK Growth Trust	862.20	-	-9.40	1.75	12.86	12.43
Royal London UK Income With Growth Trust	255.20	-	-1.90	3.91	7.83	7.75
Royal London US Growth Trust	584.90	-	-3.20	0.02	15.73	15.77

Additional Funds Available
Please see www.royallondon.com for details

Ruffer LLP (1000) F (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and Enquiries: 0345 601 9610

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Fund	Bid	Offer	+/-	Yield	24m	36m
WS Ruffer Total Return C Acc	611.59		0.00	1.16	4.51	0.77
WS Ruffer Total Return C Inc	360.39	-	0.00	1.18	0.00	0.00

SICO BSC BHR (BHR)
Telephone - +973 1751 5700
Website - www.sicobank.com

Fund		Bid	Offer	+/-	Yield	24m	36m
Khaleej Equity Fund	$	652.28	-	41.34	0.00	-	-
Sico Gulf Equity Fund	$	206.13	-	6.00	0.00	-	-

SICO Capital KSA (KSA)
Telephone - +966 11 521 3835
Website - www.sicocapital.com

Fund		Bid	Offer	+/-	Yield	24m	36m
SICO Kingdom Equity Fund	SAR	11.35	-	0.99	0.00	-	-
SICO MENA Equity Fund	SAR	22.58	-	1.41	0.00	-	-

Stonehage Fleming Investment Management Ltd (IRL)
www.stonehagefleming.com/gbi
enquiries@stonehagefleming.com

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
SF Global Best Ideas Eq B USD Acc	$	302.68	-	1.78	0.00	9.87	14.92
SF Global Best Ideas Eq D GBP Inc	£	341.56	-	3.71	0.00	6.45	7.30

Superfund Asset Management GmbH
www.superfund.com +43 (1) 247 00

Other International Funds

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green Gold	$	2384.37	-	27.08	0.00	38.48	12.21
Superfund Green Silver	$	3125.39	-	193.59	0.00	39.20	3.56

Regulated

Fund		Bid	Offer	+/-	Yield	24m	36m
Superfund Green	$	815.26	-	1.22	0.00	2.92	-13.06
Superfund Blockchain	€	20.71	-	-0.11	0.00	81.40	-
Superfund Gold Silver + Mining	€	25.91	-	0.00	0.00	39.75	-
Superfund Quadriga All Seasons	€	15.59	-	-0.09	0.00	19.02	-

Troy Asset Management (1200) (UK)
3rd Floor, Central Square, Wellington Street, Leeds LS1 4DL
Order Desk and enquiries 0345 608 0950

Authorised Inv Funds

Authorised Corporate Director-Waystone Management (UK) Limited

Trojan Investment Funds

Fund	Bid	Offer	+/-	Yield	24m	36m
Trojan Ethical Global Inc O Acc	116.21	-	-0.35	2.58	8.85	5.63
Trojan Ethical Global Inc O Inc	104.32	-	-0.31	2.62	5.82	1.96
Trojan Ethical O Acc	159.23	-	0.87	0.67	9.75	7.76
Trojan Ethical O Inc	153.72	-	0.83	0.68	8.78	6.81
Trojan Ethical Income O Acc	163.38	-	-1.06	2.64	10.12	7.63
Trojan Ethical Income O Inc	124.26	-	-0.80	2.71	6.13	4.10
Trojan Fund Acc	467.15	-	2.91	0.79	8.76	6.34
Trojan Fund Inc	365.82	-	2.28	0.87	7.54	5.01
Trojan Global Income O Acc	182.05	-	-0.10	2.91	10.47	5.62
Trojan Global Income O Inc	137.84	-	-0.08	2.97	6.80	2.31
Trojan Income O Acc	388.17	-	-2.63	2.85	9.99	7.14
Trojan Income O Inc	172.89	-	-1.18	2.92	6.27	3.44

Troy Asset Management (1100) (IRL)
Kilmore House, Spencer Dock, North Wall Quay, Dublin 1, D01 YE64, Ireland
Enquiries +353 (0) 1672 1600

FCA Recognised Funds

Management Company - Universal Investment Ireland

Trojan Funds (Ireland) Plc

Fund		Bid	Offer	+/-	Yield	24m	36m
Trojan Europe O EUR Acc	£	1.0291	-	0.01	0.00	0.00	0.00
Trojan Exclusions X GBP Acc	£	1.3320	-	0.01	0.00	9.80	7.44
Trojan Global Equity O GBP Acc	£	5.8358	-	-0.03	0.20	11.94	11.12
Trojan Global Income (Ireland) O GBP Acc	£	1.1888	-	0.00	0.00	8.86	0.00
Trojan Income (Ireland) O GBP Acc	£	1.7347	-	-0.01	0.00	7.80	0.00
Trojan (Ireland) O GBP Acc	£	1.8790	-	0.01	0.00	8.06	0.00

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Offer price: Also called buying price. The price at which units in a unit trust are bought by investors. Includes manager's initial charge.
Single price: Based on a mid-market valuation of the underlying investments. The buying and selling price for shares of an OEIC and units of a single priced unit trust are the same. Treatment of manager's periodic capital charge:
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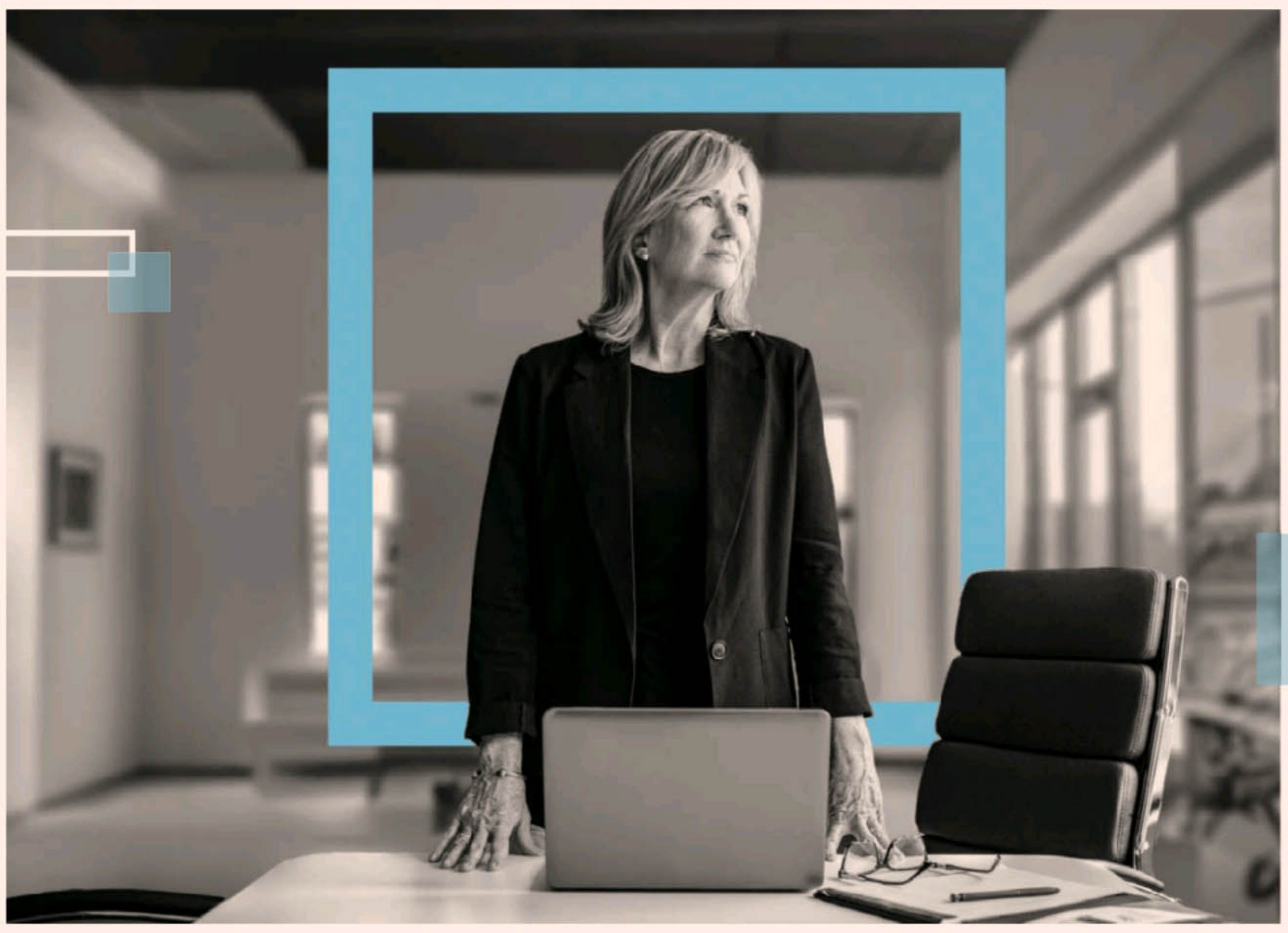

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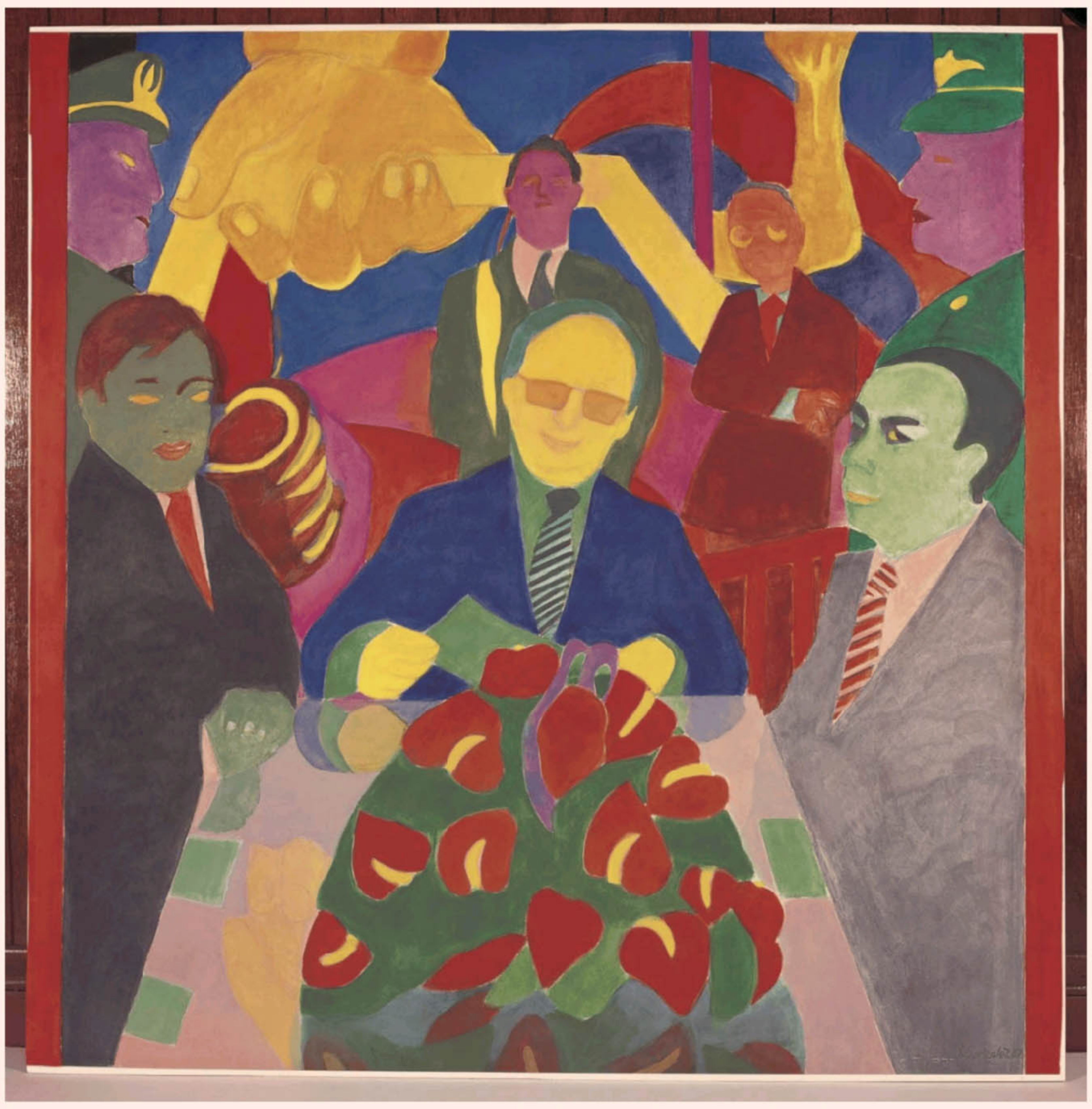
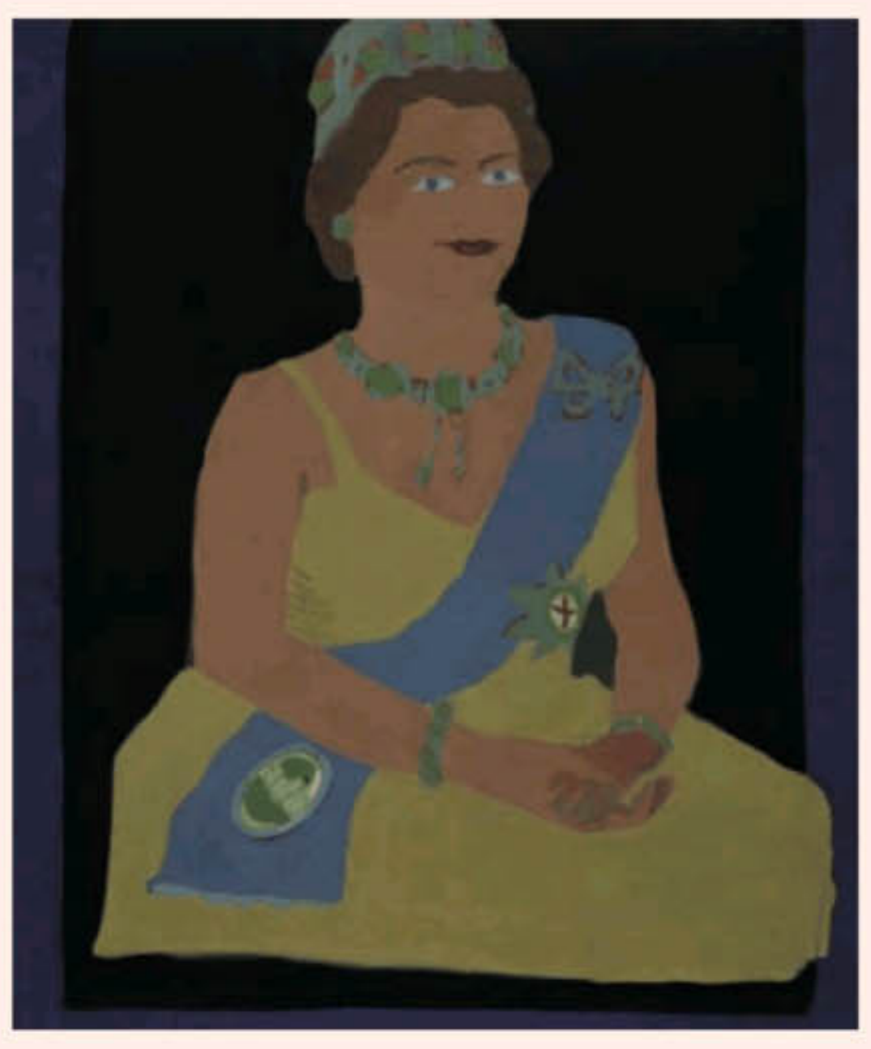
ICE

Telling the story of Colombia's 'Maestra'

Barbican show brilliantly chronicles the art of Beatriz González and her response to history and violence, writes Jennifer Higgie





Left, 'Mr President, what an honor to be with you at this historic moment', 1987, depicting President Julio César Turbay Ayala. Below, 'Goodbye Africa', 1968, featuring Queen Elizabeth II

Beatriz González, Juan Rodríguez Varón

In 1968, the Colombian artist Beatriz González painted two portraits of Queen Elizabeth II. Based on a postcard her sister had sent from England, the monarch is depicted against a black background, smiling in a sash and a crown. Details are approximate and smudged, the colours bright and the framing intentionally clumsy – it lends the suggestion of a photograph, hastily clipped from a newspaper.

In this enthralling and timely retrospective – which, at more than 150 paintings, drawings, furniture, wallpaper and installations made over 60 years, is the largest ever devoted to González in the UK and Europe – the queen's portraits are displayed opposite a painting made the same year of Simón Bolívar, the Venezuelan leader who led the early 19th-century Latin American independence movement against Spain.

As with her portrayal of the queen, an element of satire hums beneath the pomp: González depicts the legendary figure pink-faced and smiling, with epaulettes as large as saddles. Perhaps surprisingly for a committed republican, Bolívar was inspired by the British parliamentary system, and the placement of the three paintings is telling. The portraits of the queen are titled "Postscript" and "Goodbye Africa" – a clear nod to the twilight of the British empire and the growth of African independence movements.

This clever juxtaposition of images and ideas is a strategy that weaves throughout the exhibition. It makes clear that although González – who died at the age of 93 only weeks before this show opened – was widely known as a political firebrand, she was never didactic: she once said, "I hate obvious art". A teacher (she is known as *la maestra* in Colombia), art historian and curator as well as an artist, González was fascinated by the ways in which images circulate, both in mass media and in history, via paintings, drawings and sculptures. Of course, how images function, and who they serve in a country with a long history of undeclared civil war, guerrilla terrorism, narco-violence, political corruption and more, is complicated, to say the least, and González never assumed her task was easy.

Resisting the label "political artist", González preferred to see herself as a "transgressor". In 2017, she told the Argentine artist, Amalia Pica: "I wanted the viewer who engages with my works to feel assaulted." González demanded from her audiences the kind of sophistication that was sorely lacking in the political discourse of her country, whose leaders had tastes more at home with propaganda than conceptualism.

She amassed a huge research archive; throughout the exhibition vitrines filled with newspaper clippings, faded reproductions of famous paintings, postcards, religious images and personal photographs reflect the range of her interests. González refused to allow herself to be numbed by the news, to turn the page or to look away. She said: "Representing violence is complex. I do it as a way to preserve memory."

This chronological exhibition tells the story of González's life and art with great clarity. It opens with a room of paintings that highlight the artist's early fascination with history, and her place in it.

In 1962, when she was studying at university in Bogóta, Abstract Expressionism, imported from the US and seen as a sign of modernity, was popular among the students. González, by contrast, decided that Vermeer and Velázquez were more worthy of her attention; she explained she "was keen to see how a work rooted in western art history could be transformed, transfigured, once it reached us here in Colombia".

A poster of Velásquez's "Surrender of Breda" (1635) – which depicts the 1625 Spanish victory over the Dutch during the Eighty Years' War – was hanging on the walls of the students' studios and so, in 1963, González decided to reproduce it, amplifying and subtracting details, as if she were dissecting art history itself.

In 1964, her focus turned to Vermeer's beautiful study of concentration, "The Lacemaker" (c1669-70): in González's versions, the Dutch artist's subject is transformed into a series of semi-abstracted, interlocking forms and saturated colour. That same year, at the age of 32, her first solo exhibition opened at Bogóta's Museum of Modern Art with 13 "lacemaker" works. The show was a success – the celebrated artist Alejandro Obregón pronounced González "the future of Colombian painting".

In these early paintings, González's distinctive style emerged: simplified forms, unconventional framing, ambiguity and vivid colours inspired by her hometown of Bucaramanga. How images of western art history infiltrated the consciousness of contemporary Colombia continued to preoccupy her.

In 1978, in response to a faded reproduction of Edouard Manet's "Luncheon on the Grass" (1863) she had spied in the window of a shop on Bogotá's Avenida Jiménez, she painted an approximation of the masterpiece on a 12-metre-long canvas, which is on view in the Barbican's central gallery.

For a time in the 1960s, however, González decided she didn't, in her words, want to be just "a lady who paints"; she eschewed oil on canvas, turning to industrial and everyday materials such as enamel paint on metal sheets and furniture. Puncturing the sanctity of masterpieces and reverence towards leaders, she painted a rough copy of the Mona Lisa on to a coat rack, portraits of John F Kennedy and various popes on top of sets of drawers, a Madonna and child on a dressing table. As she said: "We Latin Americans have taken refuge in humour. We wouldn't be able to survive without it."

In 1978, President Julio César Turbay Ayala was voted into office, heralding a new era of increased state violence, disappearances and torture. González was struck by what she saw as the "grotesque" disjunction between the state-approved images of the president having fun at social events and the daily reality of life in Colombia.

A highlight of the exhibition is a seven-metre fragment of "Interior Decoration" (1981), a 140 metre-long curtain, printed with an image of the president singing folk songs at a party organised to honour the military officer who passed the security law that drove academics, activists and writers – including author Gabriel García Márquez – into exile.

In 1985 the guerrilla group M-19 besieged Bogotá's Palace of Justice and President Belisario Betancur ordered his military to respond: one hundred people, including civilians, were killed. From this time on, González declared that she "could no longer laugh".

Over the following decades, her fierce dissection of, and response to, state brutality, colonialist legacies, land rights and violence towards women and Indigenous communities never wavered. Her feelings were encapsulated in 1997, when she painted a rare self-portrait, naked, skin a shimmering blue, her face in her hands, weeping. As she explained: "I am all the mothers together".

To May 10, barbican.org.uk

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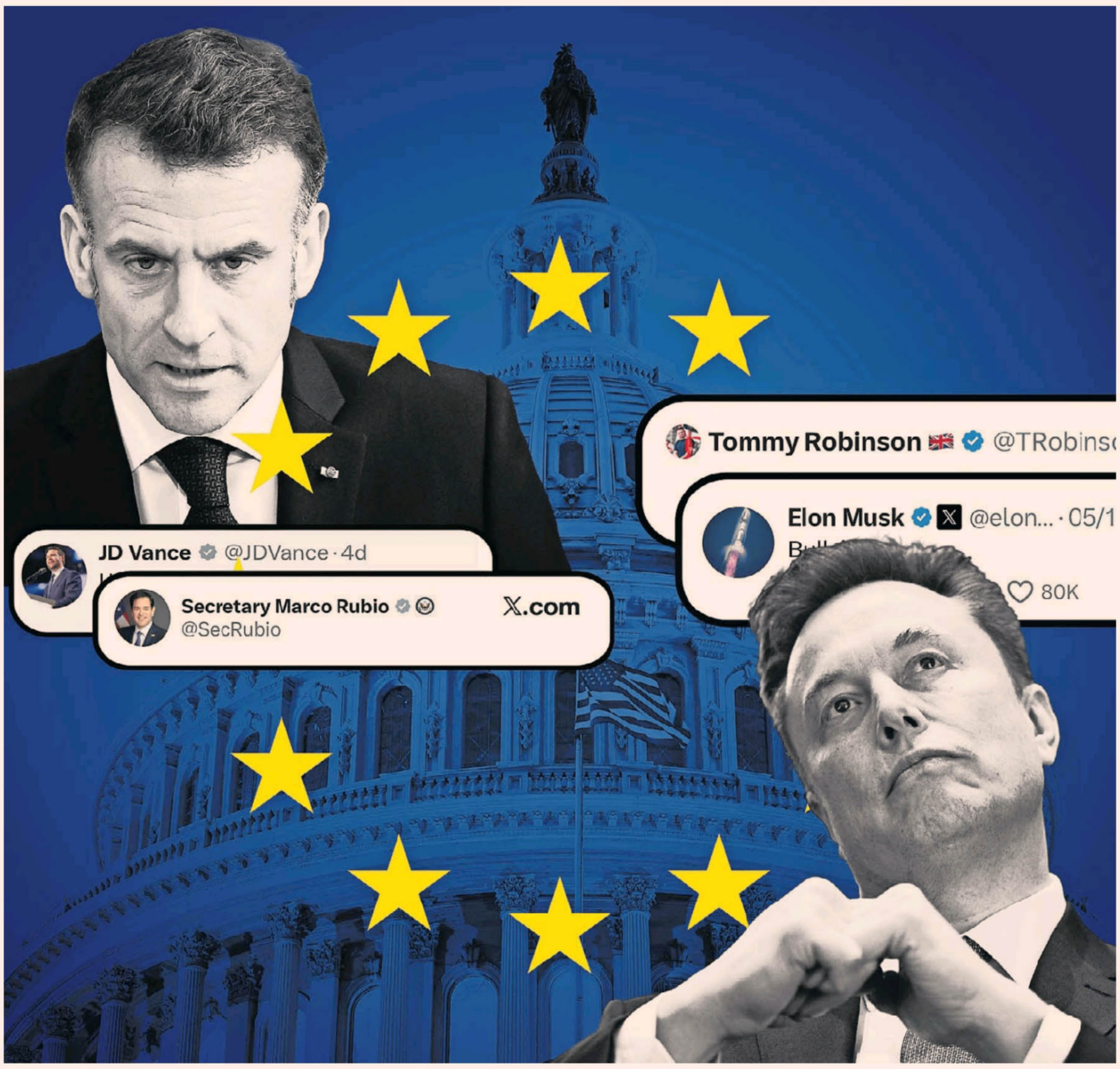
FT BIG READ. TECHNOLOGY

The transatlantic battle over free speech

The EU's efforts to regulate the digital sphere are under attack from the Trump administration and, increasingly, Silicon Valley in a culture war that shows no sign of abating.

By Hannah Murphy and Barbara Moens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French leader Emmanuel Macron, left, has defended EU regulations after criticism from X owner Elon Musk, right, and US politicians who view them as an attempt to silence conservative voices, including those on the far right. Below: the Paris offices of X, which were raided by prosecutors last month

Getty Images

The views of Stephen Yaxley-Lennon, the British far-right activist known as Tommy Robinson, are too extreme for any major political party in the UK. Even Nigel Farage, the standard bearer for Britain's right wing, has said Robinson has no place in his Reform UK party.

Yet Yaxley-Lennon, who is known for making incendiary remarks about Muslims and immigrants, was welcomed to the US state department last week as a "free speech warrior".

His warm reception in Washington is only the latest instance of the Trump administration promoting an anti-immigration advocate as a martyr of free speech, in an intensifying culture war that has spread across the Atlantic.

For years, US President Donald Trump has accused leftwing politicians, academics and Big Tech groups in the US of colluding to deliberately silence conservatives through online moderation and enabling a so-called cancel culture. But as Europe steps up efforts to roll out and enforce rules covering the digital sphere, Trump and his allies are now levelling similar accusations at EU regulators and individual European governments — this time with some Silicon Valley companies on side.

In December, when the European Commission posted a video on X announcing that it was fining the social media platform €120mn for breaching its flagship digital rules, Elon Musk responded below with one word: "Bullshit." X's billionaire owner was not alone in conveying his contempt. US vice-president JD Vance accused the EU of "attacking American companies over garbage", while US secretary of state Marco Rubio said the penalty represented "an attack on all American tech platforms and the American people by foreign governments".

> 'Berating his negotiating partners for censorship is one of Trump's levers to get what he wants in relation to tariffs or Nato'

In February, an explosive report by the Republican-led US House judiciary committee went further, declaring that Europe had conducted a "decade-long" campaign to "censor the global internet", trampling on US free speech in the process.

For Big Tech, joining the pushback is as opportunistic as it is idealistic. Musk has invoked similar rhetoric as French and EU prosecutors last month raided X's offices in Paris over concerns related to AI-generated non-consensual sexual imagery. He and other tech executives have cried censorship as France, Spain and others explore banning social media for under-16s.

For Trump, meanwhile, the debate offers opportunities for broader geopolitical manoeuvring, according to analysts. "For Trump, this is all a negotiation. And berating his negotiating partners for censorship is one of the many levers he has to get what he wants in relation to tariffs or Nato or Greenland," says Daphne Keller, director of platform regulation at Stanford University's Cyber Policy Center.

In Brussels, the criticism has been met with disbelief and anger, according to officials, lobbyists and civil society groups, especially given the crackdown on physical protests in the US as well as retributive moves taken by the new administration that critics say stifle the free speech of Trump's dissenters.

French President Emmanuel Macron last month lambasted social media platforms and tech chiefs who claim to be defending free speech. "Some of them claim to be in favour of free speech. We are in favour of free algorithms, totally transparent," Macron said. "Free speech is pure bullshit if nobody knows how you are guided through this."

As the rapid development of AI adds urgency to the already fraught debate over who sets the global standards for the digital world, there are no signs that the EU will reduce its regulation, raising the possibility of more dramatic showdowns to come.

"This is traditional brinkmanship," says Kate Klonick, associate professor of law at St John's University Law School. But, she added, "there is a tech infrastructure in Silicon Valley that Europe is reliant on that there is no way they can stand up on their own".

The free speech dispute between Brussels and the Trump administration first burst into public view over a year ago, when Vance told the Munich Security Conference that he feared Europe's "threat from within" in a confrontational speech that hit out at the state of democracy on the continent and warned about "the retreat of Europe from some of its most fundamental values".

Much of the tension has centred around the EU's Digital Services Act, which entered into force two years ago and requires large online platforms to limit the spread of illegal content and increase the transparency of the platforms' workings. This applies to social media companies, such as X, TikTok and Meta's Facebook and Instagram, but also pornography platforms and large online marketplaces such as Amazon, Shein and Temu.

Under the DSA, regulators can also probe attempts of foreign influence, for example in December 2024 announcing an investigation into TikTok for failing to "properly assess and mitigate systemic risks" related to alleged electoral interference in Romania's elections.

If the companies do not comply, they risk fines of up to 6 per cent of their global revenue — although Brussels usually tries to avoid such fines by ensuring compliance via negotiations with the respective companies.

Europe insists its approach enhances free expression by forcing transparency and accountability, by requiring large online platforms to address systemic risks such as disinformation, the spread of illegal content or influencing elections via algorithms.

"The DSA has nothing to do with censorship," the EU's tech chief Henna Virkkunen told reporters in Brussels just after the report of the House judiciary committee. "We are fully respecting the freedom of speech."

Martin Husovec, associate professor of law at the London School of Economics and Political Science, notes that without a unified EU law that involves an element of compromise, there could be a patchwork of legislation from the 27 member states including more "draconian" rules. "Most of the [US] complaints are either completely misinformed, baseless or potentially trying to inflate" the risk that the rules are abused, he adds.

But Trump's supporters in the Republican Party counter that the bloc is exporting bureaucratic authoritarianism beyond its borders under the guise of online safety.

Benoît Cœuré, who leads the French competition authority, recently acknowledged that there "have always been misgivings in the US" on the DSA but that in the current administration these concerns are "more extreme or more vocally voiced".

Criticism of the DSA in the US is not just from the Republican Party. "There are due process questions about the remedies that are asserted here," says Anupam Chander, a Georgetown law professor, warning that it could theoretically be wielded by individual EU governments for political censorship and lacks transparency.

In a speech in Paris in early 2025, Vance directly attacked the DSA, stating: "It is one thing to prevent a predator from preying on a child on the internet, and it is something quite different to prevent a grown man or woman from accessing an opinion that the government thinks is misinformation."

The EU took note. In much of Trump's first year in office for his second term, EU officials working on the DSA focused on "safer" areas such as the protection of minors, tackling financial fraud online or combating the sale of illegal products on marketplaces such as Temu and Shein.

But regulators were also under pressure from lawmakers to ensure compliance with its rules and to conclude their investigations under the DSA, even if that would lead to fines on American tech companies.

When Brussels eventually fined Elon Musk's X €120mn over violations of transparency rules under the law, it led to a flurry of anti-European statements from US government officials.

The same month, the US instituted a visa ban against former EU commissioner Thierry Breton and four other people over what it said was "censorship" and coercion of American social media platforms.

Another flashpoint has been European countries such as Spain and France calling for social media bans to protect children from the harmful effects of social media such as Instagram or TikTok. When Spanish Prime Minister Pedro Sánchez announced such a ban recently, Musk called him a "tyrant and a traitor to the people of Spain". In the US, there are no federal restrictions banning social media for under-16s.

> 'It is a more compelling argument if you frame anti-regulation as censorship. For tech groups, it's convenience'

Some US and European experts argue that the US censorship claims appear designed to provide ammunition to far-right European parties so they can complain about it during their own elections. For European officials, the US national security strategy, unveiled in December, was a clear sign in that direction. It said that the US should be "cultivating resistance to Europe's current trajectory within European nations" and lauded "the growing influence of patriotic European parties".

In Brussels, officials are pushing back. European regulators are mandated to enforce the DSA, says Jérémie Jourdan, a competition lawyer who works on cases related to the act, often against Big Tech companies.

"Attempts by foreign political actors to pressure the Commission into suspending or weakening enforcement amount to interference with EU regulatory sovereignty, and EU institutions should resist such pressure," he says.

Alexandra Geese, a Green European lawmaker from Germany who has strongly defended the EU's digital regulation, says the censorship debate is a "smokescreen that conceals the reality that a tiny circle of billionaires allied with the Trump administration now pulls the strings of public opinion".

For Silicon Valley, the transatlantic spat about censorship presents certain opportunities. Having long complained about EU regulatory overreach, American tech companies now have a vocal and powerful ally in the White House.

Many European officials saw the presence of Silicon Valley's elite front and centre at Trump's inauguration last year as a clear sign that Big Tech was siding with the US government in part to secure regulatory relief outside of the country. Since then, tech bosses and their businesses have remained close to the administration, attending dinners and accompanying Trump to announce investment pledges.

For some observers, Trump's complaints about free speech are a form of lobbying. "It is a way more compelling argument if you frame anti-regulation as censorship," says Husovec at the LSE. "For tech companies, it's convenience. It's very opportunistic." In Brussels, the US ambassador to the EU, Andrew Puzder, uses every opportunity to raise concerns about the bloc's digital rules, both in his public and private conversations, to ensure that they do not "punish" US interests.

Publicly aligning with the administration's free speech framing can also curry favour in Washington. X's Musk as well as Meta's Mark Zuckerberg have rolled back moderation efforts in alignment with Trump's free speech rhetoric.

Some Big Tech lobbyists and lawyers in Brussels have privately acknowledged that the US accusation of censorship is overstated. Several acknowledge fierce debates within the industry about the right approach to appease both the new US administration and European regulators. "Some want to play into the tensions for short-term gains, while others think about the company's interests in the longer run," says one.

Most American tech companies have a longstanding presence in Europe and want to keep their business interests on the continent safe.

Geopolitical tension leads to economic instability and helps the push for more European tech sovereignty.

The rapid development of AI has added further cause for disagreement between the US and EU.

At the recent AI summit in India, the country's push to widen access and introduce a framework for global AI governance was largely dismissed by Washington and the US's leading tech companies. The summit's declaration, which was endorsed by both the US and the EU, did not include any binding measures to keep the technology safe.

In the US, where the debate has moved away from how to ensure AI is safe to winning the global "race" for dominance, the Trump administration has championed deregulation despite fierce pushback from Democrats.

The EU on the other hand is struggling with a difficult balancing act: it wants to set the guardrails via its AI Act, which was the world's first attempt to regulate the technology, while at the same time attracting investment and supporting the application of AI to boost its struggling economy.

Both the US government and several Big Tech companies have lobbied hard to water down Brussels' rules. Now the transatlantic spat is set to flare up again as the EU works on the AI Act's transparency code.

The guidance is likely to require companies to label AI-generated content, such as deepfakes, to avoid the risk of deception. Some Big Tech companies fear the bloc will go too far, leading to "labelling fatigue".

If a new draft of the text "still insists that everything is labelled as AI — from spellchecked emails to selfies with a basic photo filter — users will quickly tune out. The end result would be counter-productive," says Boniface de Champris of the Computer & Communications Industry Association, whose members include many Big Tech groups.

With Europeans countering that the deepfake provisions are necessary given the potential for the technology to harm individuals and undermine democracy, the chance of transatlantic agreement on the problem seems slim.

"This is likely to be the next clash," says Patrick Van Eecke, a partner at law firm Cooley.

The FT View

FINANCIAL TIMES
'Without fear and without favour'

ft.com/opinion

France's groundbreaking nuclear offer to Europe

Macron's decision to extend the deterrent is a boost for the continent's defence

President Emmanuel Macron's offer to station French nuclear assets in Germany and several other European countries marks the most important revision to France's nuclear doctrine in a generation. It is a significant step forward in Europe's efforts to take more responsibility for its own defence at a time when brute power takes over from co-operation and international law in shaping the global order, of which the US-Israeli attack on Iran is the latest reminder.

Russia's full-scale invasion of Ukraine, backed up by nuclear sabre-rattling against Kyiv and its western allies, has underscored the value to Europe of credible nuclear deterrence. But Europe can no longer fully depend on the US to provide it, despite the assurances of US diplomats.

US President Donald Trump has repeatedly cast doubt on Washington's commitment to defend Nato territory. His threat to use military force against Nato member Denmark to gain control of Greenland was later dropped but will not be forgotten by his allies. America's security umbrella could soon come with conditions that Europeans are no longer willing to fulfil. Even if the US remains nominally committed to defend Europe, Russia and other adversaries may try to exploit perceived chinks in the alliance to coerce Nato's European members with nuclear threats.

This leaves it to Europe's nuclear powers — the UK and France — to extend their protection, ideally as a supplement to a much larger US umbrella but in a worst-case scenario, in its place. Britain already does this through Nato's joint command; France does not. The onus was on France.

French presidents since Charles de Gaulle have always cited a "European dimension" to France's "vital interests" that determine its potential use of the atomic bomb, but it was never fleshed out in doctrine. The bilateral relationship with the UK is deeper, with the 2025 Northwood Declaration asserting that "there is no extreme threat to Europe that would not prompt a response by our two nations". Other allies, led by Germany, wanted to know what Paris would do for them.

Macron's answer, which surpassed expectations, is so-called forward deterrence: a nuclear co-operation offer to Germany, Poland, Denmark and others to take part in joint exercises and support missions and, potentially, station Rafale jets or nuclear-armed cruise missiles. The closer co-operation with Berlin on nuclear deterrence is groundbreaking and will put it on a par with London on military matters, balm to an irritable Franco-German relationship.

Macron also announced an increase in the size of France's arsenal, now about 290 warheads, but would not say by how many to keep enemies guessing. Indeed, much of the ambiguity that deliberately shrouds France's *force de frappe* remains. There will be no formal nuclear guarantee for partners and no further definition of France's vital interests, Macron said. Nor do there appear to be any joint European planning arrangements. A French president will remain in sole control of the nuclear button.

Closer co-operation with Berlin will put relations on a par with London on military matters, balm to an irritable Franco-German relationship

To some Europeans, that limits the credibility of French deterrence. So does political instability and the prospect that Macron is succeeded by a far-right president more sympathetic to Russia and opposed to extending France's prized nuclear umbrella. Even a modestly expanded arsenal (France cannot afford more) would hardly substitute for America's vast nuclear force.

Still, Macron has recognised France's deterrent is indispensable for Europe's defence. The alternatives of an EU deterrent or national races for the bomb would be worse. Regrettably, Europeans can no longer complacently rely on the US to protect them at all cost.

Opinion Politics

Britain's 'open' voters need a champion

Ewan White

Stephen Bush

You don't need to be a genius to work out why Reform did not win the Gorton and Denton by-election. They chose as their candidate Matthew Goodwin, a man who was, at best, equivocal on whether or not the children of immigrants can be British, and has been sharply critical of British Muslims, in a constituency where almost a third of people in it are Muslim, and where many others were social liberals of various stripes. Time and again, when I was there, I heard the same thing: people knew what they wanted to stop (waking up with Goodwin as MP) but they weren't sure whether a Green vote or a Labour one was the way to get it.

Labour's failure to convince enough people that they could beat Reform in a seat that they have held, in one form or another, since the 1930s, was a failure in two parts. The first was organisational: the "law of leaflets" is an old Liberal Democrat rule that if you are trying to establish yourself as the challenger, you have to put more paper through voters' doors than your opponents. The Greens out-leafleted, and so squeezed out Labour.

While the Greens can weaken Labour, they are even more ill-suited to beating Reform

Some in Labour have blamed sectarian campaigning, but the reality is that the Green campaign in Gorton was nothing out of the ordinary on that score. It was the same sort of thing as, say, the Conservative mayoral campaign in London in 2016, which warned that Sadiq Khan would tax "gold jewellery" in an attempt to win over British Hindus, or the Labour campaign in Batley and Spen in 2021, which, in a bid to gain support from British Muslims, featured images of Boris Johnson, then prime minister, shaking hands with Narendra Modi.

For both the Tories and Labour, "sectarian campaigning" seems to be what happens when British Muslims vote for someone other than them. But the second, bigger reason why Labour failed to win in Gorton and Denton was not organisational. The Green campaign was streetwise, and they had a candidate who was well liked locally. But they could still have lost if the Labour government nationally wasn't so unpopular.

Labour's unpopularity is the result of deliberate choices made by Sir Keir Starmer and his closest allies. It was 20 years ago this year that Tony Blair prophesied that the main dividing line in elections would be between "open" and "closed": on the one hand, those who support and feel the benefit of globalisation, and those who oppose it. The phrasing is unnecessarily pejorative — you might as well say elections are now between "loose" and "respectable" — but the thinking behind it is impeccably sound. Elections are now in large part driven by the question of "open" vs "closed": the general elections of 2017, 2019 and 2024 were all primarily about how voters moved within the Remain and Leave blocs, not across them.

Starmer's Labour have made a conscious decision to govern against the interests of the bloc that elected them: pursuing statist policies and abandoning social liberalism, particularly on race relations, in order to try to court Reform voters in the other bloc.

Former Conservative leader Rishi Sunak was willing to risk real political damage to punish and remove racists from his party, while Starmer, since becoming prime minister, equivocates even on attacking his opponents. The result of trying to be neither "open" nor "closed", but instead a bit of both, has been a disaster.

Not backing openness and dynamism in economic policy has deepened the UK's growth problems. Weakness and evasion on social policy has made it seem like Labour is at best indifferent and at worst actively relaxed about ethnonationalist sentiment being freely aired. It has created the worst of all worlds: a left-of-centre government that has harmed the UK's economic prospects but without even the consolation of winning votes from the populist left.

Unsurprisingly, Labour voters are looking elsewhere, at more enthusiastic and unabashed advocates for openness, be they the Greens or the Liberal Democrats.

The risk, with the Greens in particular, is that these would-be Labour replacements risk being too leftwing, particularly on economics, to win over and retain the really important swing voters in the new politics: people who voted for the Conservatives in 2015 and to remain in the EU in 2016. There is also the risk that, while the Greens can weaken Labour, they are even more ill-suited to beating Reform.

Britain's "open" voters need a champion able to represent enough of them to stop the next election leading to exactly the thing that voters in Gorton and Denton knew they wanted to stop: a triumph for Reform and the forces of the "closed".

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Letters

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Epstein scandal shows private banking's misaligned incentives

Your investigation into how Deutsche Bank continued to serve Jeffrey Epstein despite repeated internal warnings highlights more than a single compliance lapse (Report, February 28). It exposes structural vulnerabilities in private banking.

As our research shows, private banking embeds structural misconduct risks. Decision-making is concentrated in powerful relationship managers, with wealth channelled through opaque trust and offshore structures where commercially valuable clients face muted internal challenge. When a client is viewed as a gateway to other ultra-high net worth individuals, reputational concerns can be quietly weighed against revenue. In that context, designating Epstein a "Tier 1" client was not an isolated lapse but symptomatic of a broader industry logic in which connectivity and profit potential eclipse conduct risk.

The article also raises a difficult regulatory question. Anti-money laundering regimes are traditionally designed around so-called predicate offences such as drug trafficking, fraud or sanctions breaches, where criminal typologies and transaction patterns are relatively well developed. Exploitation-related offences may not generate equally standardised financial red flags, particularly when the client presents publicly as a philanthropist, academic benefactor or well-connected financier.

Payments can resemble tuition fees, consulting expenses, charitable donations or routine trust distributions. In this case, compliance systems that rely mainly on rule-based alerts may fail to see the full picture.

If the post-financial crisis reforms were intended to change banking culture, episodes such as this suggest that incentives within parts of global wealth management remain misaligned.

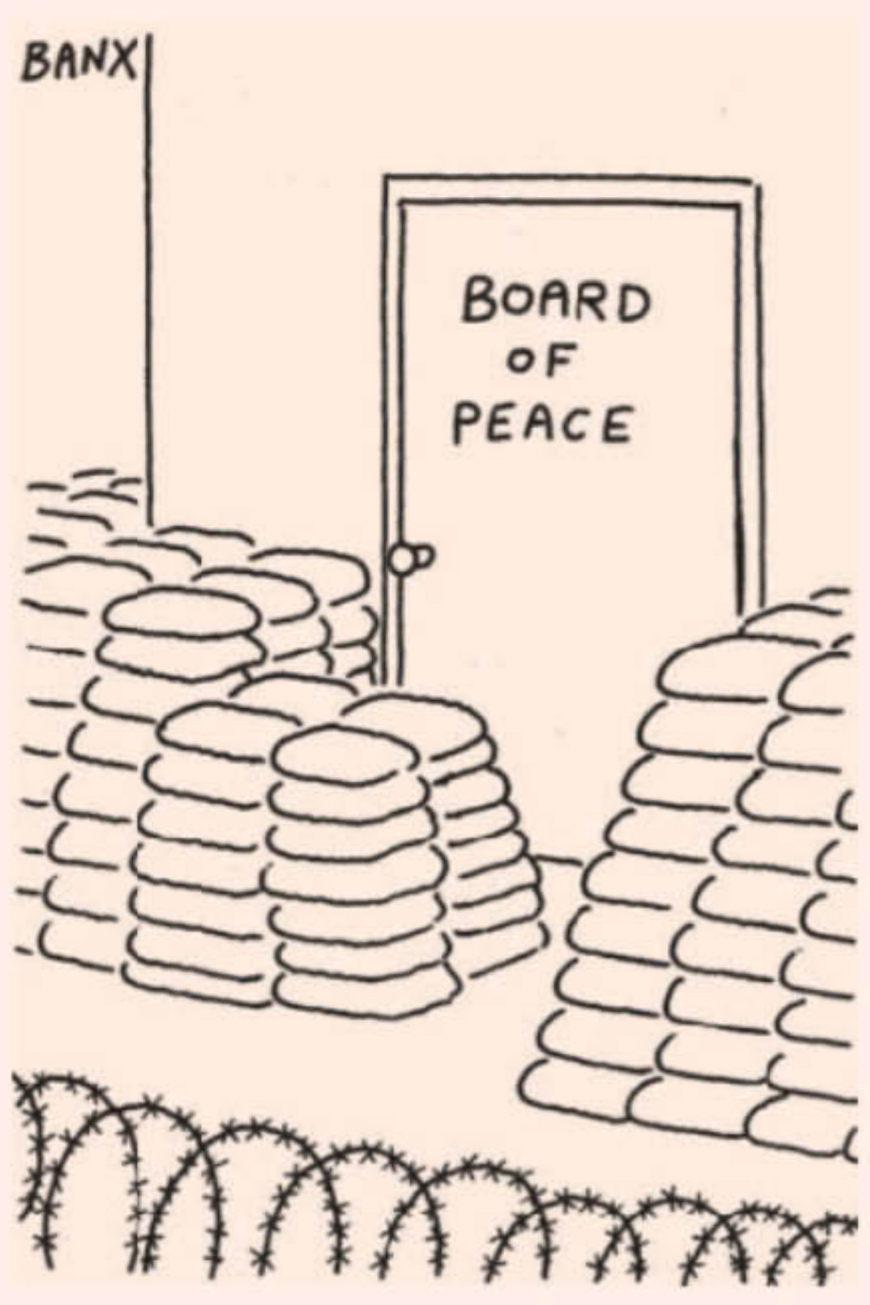
Carmela D'Avino
Professor in Finance, IÉSEG School of Management, Lille, France
Mimoza Shabani
Associate Professor, Audencia Business School, Nantes, France

UK higher education shortcomings revealed

China's so-called "genius plan", described in an excellent article in the FT magazine (FT Weekend, January 31), to set up a network of ultra-competitive high-school talent streams to turn out the leading lights of science and technology was in marked contrast to the news in Philip Augar's opinion piece in FT Money that only 3 per cent of the total expenditure on UK undergraduate education is funded by the UK government ("It's time for a proper debate on university funding", FT Money, January 31).

This is a remarkable change in the accessibility of British higher education compared with earlier years. Older generations remember free undergraduate education as a tremendous benefit to both themselves and the national economy.

For those from disadvantaged backgrounds, higher education could be a challenge, with the current level of debt incurred and insecurities about the future jobs market discouraging many of our brightest potential graduates from applying.



As China moves to the top of the research and patent rankings and the UK continues to fall, it is time to reconsider why higher degrees in technical subjects have fallen so far out of fashion in the UK.

Dr John Warren
Ipswich, Suffolk, UK

Buyout firm difficulties in China part of wider malaise

Arjun Neil Alim, the FT's Asia financial correspondent, writes about the difficulties private equity firms face selling Chinese portfolio companies ("Big buyout groups struggle to exit China deals", Report, February 25).

It seems, though, that the widespread difficulty exiting these investments looks less like an industry problem than a reflection of China's broader economic strains.

China is continuing to grapple with the fallout from a major property crisis, epitomised by the collapse of Evergrande, which undermined investor confidence.

Demographic pressures add to the unease, with an ageing, shrinking population raising productivity concerns.

While the Hong Kong Stock Exchange provides a bright spot for PE firms in the region, it remains difficult to convince buyers to look beyond the structural problems in China's economy.

Samuel Breen
Doylestown, PA, US

Burgundy vs Bordeaux

Young Dick Sands, who describes himself as "70 this year" ("Bordeaux red is 'one of the great tastes of the world'", Letters, February 27), has time to learn.

We have all been through our Bordeaux stage.

But the "vapid" character he attributes to Burgundy conceals subtleties he may well come to appreciate.

True, great Burgundy may lack some of the "attack" to which he is accustomed, but its gentle silkiness, long-lasting fruit and seductive perfume may yet, as he matures, show him true vinous grandeur.

Andrew Creese (81 years old)
Darley Dale, Derbyshire, UK

Correction

- Ivan Oransky of Retraction Watch recorded nearly 3,000 retractions of Chinese-authored academic papers from journals in 2024, not 2025 as wrongly stated in an article on February 27.

OUTLOOK

GHANA

Ageing cocoa farmers are caught in a price trap

by Patti Waldmeir

Nearly 50 years ago, I began my journalistic career covering cocoa farming in Ghana for the FT. A fortnight ago, I returned to Ghana's Ashanti province to see how the farms, the industry and the lives of cocoa growers had changed since 1980. The experience was sobering.

Ghana is the world's second-largest cocoa producer, and recent years have been boom times for cocoa: world prices more than tripled in 2024 to hit record highs of over $12,000 per tonne at the end of that year, before falling back to around $3,000 a tonne by the end of last month. Yet most Ghanaian cocoa farmers remain poor and the problems that plagued the sector in 1980 — poor roads, ageing trees and farmers, rampant smuggling and a shortage of inputs — remain the same today.

Ghana's Imani Centre for Policy & Education estimates that more than a third of the country's cocoa farmers only earn about 5.90 cedis (about 55 cents) a day, less than a third of a living income for a farm family of five. It concludes that "high prices do not necessarily translate to improved livelihoods", mostly due to the size of farms — about half of Ghana's cocoa farmers cultivate less than two acres — and low productivity.

Nana Ntim, 72, farms cocoa in the tiny village of Anyinatiase, where cocoa trees climb a steep hill behind his mud-brick and corrugated-iron dwelling. "If the roads weren't so bad, we could sell our crop for much more in Kumasi [the provincial capital]," he told me through an interpreter as he perched on a low stool fanning a charcoal flame. Instead, local farmers must pay a big cut to intermediaries whose trucks can navigate the bone-jarring dirt track to the trunk road. I know that track: my taxi averaged only 10kph on it.

"When politicians are running for office, they always promise to build 'cocoa roads', but the roads never get built," Ntim says. "And now the government has cut the cocoa price." In February, the farm gate price for cocoa was cut by nearly 29 per cent per bag in response to falling market prices.

Ntim says he had planned to replace some of his ageing 20-year-old trees, but the price cut will make that impossible. And he's worried about climate change: "When it's so hot like this" (my iPhone had shut down at this point because of the heat) "the trees produce less," he tells me.

Emmanuel Opoku Acheampong, national organiser for the Ghana Co-operative Cocoa Farmers and Marketing Association, believes the price cut will make things worse. "We have never heard of this in our history," he says, adding that farmers protested against the cut. He says it will increase smuggling to neighbouring Ivory Coast and encourage illegal gold mining on cocoa land, known as "galamsey".

Dinah Frimpong, one of Ntim's neighbours, tells me she only recently became a cocoa farmer in middle age after inheriting a small plot of land — entering the industry when global prices were high. But she doesn't expect her family to remain in cocoa for long: "My children are in school, and they don't want to come back here and farm."

My local translator, a 24-year-old who grew up in the village, says young people like her are not willing to grow cocoa. "Farming is too hard work," she says. The average age of Ghanaian cocoa farmers is 64, Acheampong says.

The country is struggling to break out of the same old vicious cycle. Poor roads increase transport costs, which reduces farm profitability, discourages investment in inputs and new trees, and dissuades young people from growing cocoa. "The problems of the 1980s still persist today," says Frank Bannor, a development expert at the Ghana Institute of Management and Public Administration. "And that's an indictment of us all as a country and as a people."

Much has changed: Ghana's cocoa production has more than tripled since 1980. But soon Ecuador could overtake Ghana as the world's second-largest producer, according to Anthony Myers, editor of industry newsletter Cocoa Radar. Will farmers of Ntim's generation — and mine — see Ghana break out of its cocoa poverty trap? If half a century wasn't enough, I'm not sure what will be.

The writer is a contributing columnist

Opinion

Iran attacks show America’s haven status is in peril

MARKETS

Katie Martin

Reading too much into immediate short-term market reactions to major geopolitical news events is ghoulish and foolish. People are dying and no one knows what will happen next.

Nonetheless, the uncertainty emanating from the assault on Iran and the regional conflict it has generated is what matters most in the world’s major financial centres. It also plays a part in how the situation develops.

Here, two things are important. First, yes, stock markets have taken a knock following the weekend’s bombing of Iran by the US and Israel. But at this stage — and at the risk of speaking too soon — it is a mild wobble. European stocks shed around 2 per cent, US stocks opened about 1 per cent lower, oil shot up but only to $79 a barrel — the highest point only since June. This is, Deutsche Bank points out, the 38th-biggest spike in oil prices since 1990.

None of this is a disaster. Indeed, the hit to US stocks is on a par with the damage inflicted by a blog post published a week ago outlining the potential impacts on the labour market from AI.

Crucially, none of it is enough to force a rethink in the White House. We have learnt time and time again in the past year or so that President Donald Trump does, eventually, step back from the brink when markets really convulse. A 1 per cent decline in his beloved Dow Jones Industrial Average is simply not enough for him to alter his strategy, whatever that is, on Iran.

Second, the government bond market is sending some important messages. Generally, in a breakout of extreme uncertainty and stress such as the one we see today, investors rush in to the safety of government bonds, particularly US government bonds.

This time, that is not playing out. Bonds are in fact a little weaker, pushing borrowing costs a nose higher. This is the market’s way of saying the big threat to emerge from this crisis is one of inflation, which eats away at the allure to investors of debt.

Higher energy prices do not have the power to drive up inflation in the way they once did, particularly in the US. But any additional pressures on the cost of living in the US, especially ahead of midterm elections in November, put Trump on a direct collision course with his central bank. He wants lower interest rates, and fast, and has picked a new Federal Reserve chair to pick up the reins and drive policy in his preferred direction. But already, some at the Fed have suggested that the next move in interest rates could be either higher or lower. Any pick-up in inflation will make it much harder for them to choose the path the president wants.

> The mood among investors was quite fragile even before the strikes took place

Another important wrinkle here is that US government bonds have weakened slightly more than bonds from other developed markets. This forms yet another piece of anecdotal data suggesting that US Treasuries are losing their status as the world’s go-to asset in times of crisis — the result, investors say, of erratic geopolitical and economic policy and the erosion of institutions under Trump. Instead, they are heading towards gold, which is approaching the record-high price it set earlier this year.

Again, the decline in Treasuries prices is not huge, and again, the conflict is new. If it intensifies further, global investors could still decide that better the devil you know, and Treasuries are still the best bolt-hole in town. For now, though, this serves as another warning sign to US authorities that their haven status is in peril.

The mood among investors was quite fragile even before the strikes on Iran took place — jitters over AI wrecking the global economy, misplaced though they may be, shook up the markets last week, and the once runaway private credit industry is forming new hairline cracks on a near-daily basis. It is not hard to imagine these two factors feeding off each other and creating a serious market rout at some point.

And yet for now markets are proving to be surprisingly resilient in the face of trauma. Trump and his administration will see nothing there today to convince him of the need for a change in direction.

Investors are telling themselves that, setting aside the appalling human cost of the conflict, nothing here will knock the global economy off course and that the president wants the violence to wrap up quickly. That means, for many, there’s no need to jump hard in or out of any part of the market.

Complacency, perhaps, but if anything, relatively robust stocks once again are giving him the green light to keep on going.

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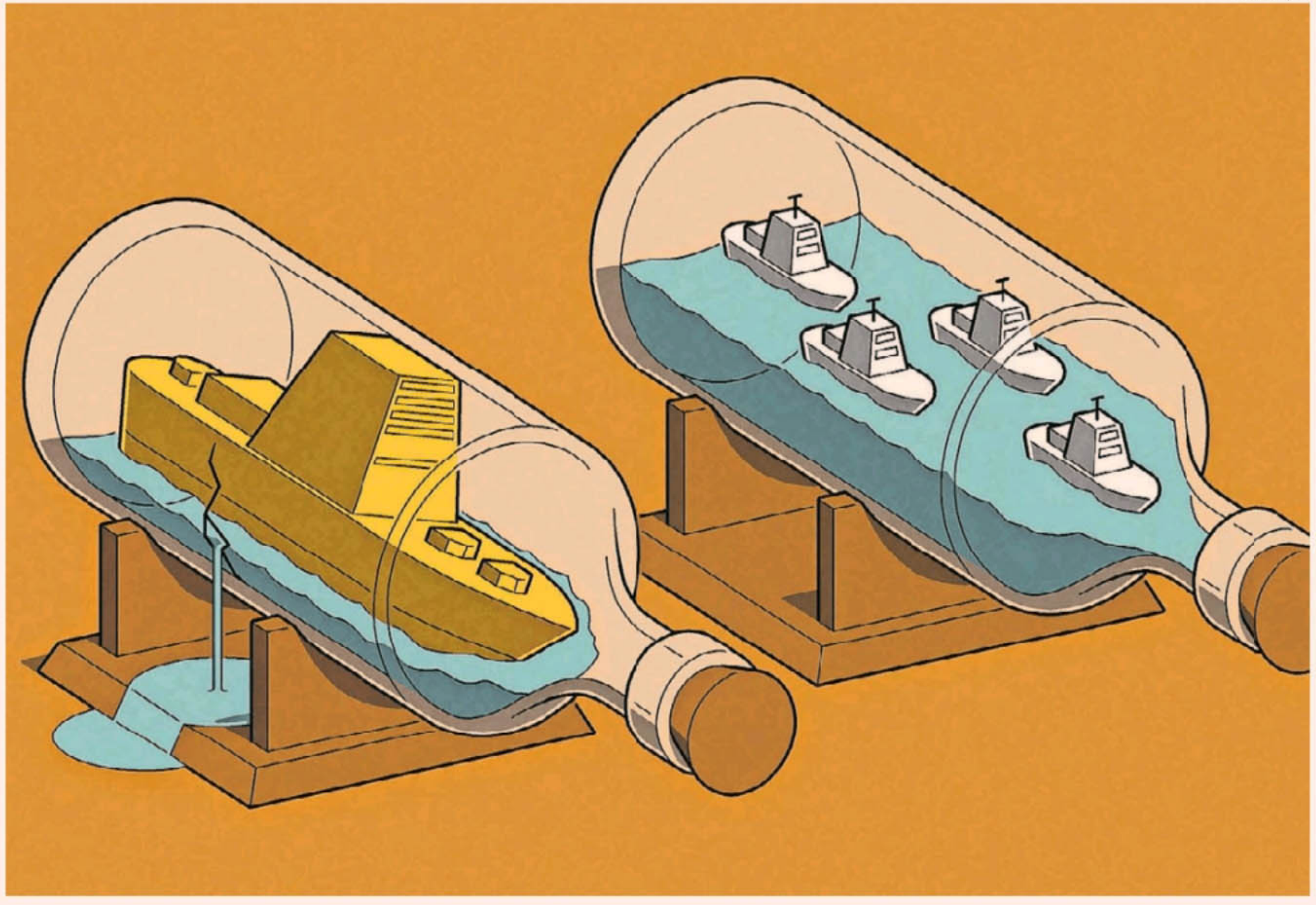
Can the US build ships again?



Matt Kenyon

BUSINESS

Rana Foroohar

If only Donald Trump would listen to experts more often. That was my thought after reading the new White House Maritime Action Plan (MAP), which was released in mid-February to surprisingly little fanfare but is worth a close look as conflict in the Middle East escalates. While the US president seems focused on building a “golden fleet” of hyper-expensive warships, at the same time he is alienating the US from allies in Nato and elsewhere, wiser voices in his own administration are recommending something quite different: friendshoring to build a leaner, meaner fleet that could create both military and commercial resilience at a time when maritime risk is rising. It’s a strategy that makes eminent sense as cheap drones and missiles (like those deployed by Iran in the past few days) can destroy the most expensive military hardware.

From the start of his second presidency, Trump has made shipbuilding and the revitalisation of the maritime base a key industrial policy and security priority. He’s not wrong to do so. China has, over the past 20 years, built an enormous fleet of dual-use military and commercial vessels that dwarfs that of the US. This is of huge strategic advantage when 80 to 90 per cent of global goods move by sea. China now outproduces the US in shipbuilding by 200 to 1, according to a recent Vanderbilt report on the topic. There is (rare) bipartisan agreement that restoring some capacity in the area is a national security priority.

Yet Trump’s mixed messages on the topic risk squandering the opportunity to rebuild in a smart, sustainable way. Start with the type of shipbuilding that one might want to support. The president has proposed a fleet of battleships at $15bn a pop. Meanwhile, the MAP, which was produced by the Office of Management and Budget (which is where the White House shipbuilding task force was relocated last year), is pushing the use of “designs of existing mature or modular commercial or government vessels that can be adapted to multiple agency mission needs with minimal modification”.

Translation: less expensive, more flexible dual-use vessels better adapted to the changing nature of modern warfare, as well as modern commerce (90 per cent of military supplies and equipment are carried by commercial fleets).

The people who understand shipbuilding in the administration know that drone warfare can take out multi-billion-dollar vessels in seconds, and the weaponisation of supply chain chokepoints requires greater commercial and military capacity. That suggests that defence and commercial capacity should be knitted together more tightly. Increasing the use of technologies such as AI, additive manufacturing and autonomous systems, while working with allies, would allow for ships to be built at a “fraction of the cost of production in the US”, as the MAP points out.

To be fair, the administration was pursuing some of these ideas already. In February, the coastguard announced a second major contract to build Arctic security cutters with Davie Defense, the US arm of the UK-owned maritime group Inocea, which has operations in Finland, the US and Canada. That deal is part of the ICE Pact that began under Biden. The US is also looking to sign a “trilateral shipbuilding agreement” with South Korea and Greece. In both cases, the idea is to leverage cheaper and better production abroad.

> While Trump is focused on hyper-expensive warships, wiser voices recommend something quite different

But the terms of such deals differ greatly. The point of the ICE Pact is to build strategic relationships with Nato allies and learn skills that will ultimately help increase some maritime capacity in the US. But some naval experts worry that the Korean and Greek deals will end up replicating the same zero-sum outsourcing that cost the US its maritime industrial base to begin with. “Why would a Korean company like Hanwha keep pouring money into revitalising the Philadelphia Shipyard when [competitor] Hyundai may now be rewarded for building more cheaply abroad?” asks one former Navy official I spoke to about the topic.

The mixed messages, evident in everything from America’s China policy (which ranges from hard to softball depending on the day) to its ever-changing tariffs, are the enemy of serious industrial strategy, which requires a clear, consistent long-term approach. It also requires a serious demand signal for producers, which means focusing on exports that will be purchased by countries and companies beyond the US. IMF research shows that’s one of the key lessons from the successful industrial policy of the east Asian tigers — combining “proactive and continuous state action” with a strong export focus and “enforcement of accountability” for the state support received.

Sadly, Trump’s industrial policies don’t share those three ingredients for success. Neither accountability nor consistency is this government’s strong suit. It’s interesting that the MAP recommends that the US “support European Arctic allies’ efforts to secure the European Arctic region, while the United States secures the North American Arctic along with Canada”. Tough to do that amid threats to Greenland, a trade war with Canada and a new hot war in the Middle East that hardly anyone but Trump wants. Here’s hoping the better angels in the administration prevail.

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How western navies can keep the Strait of Hormuz open

James Holmes

What happens in the Gulf seldom stays in the Gulf. Iran’s Islamic Revolutionary Guard Corps declared the Strait of Hormuz “effectively closed” following the weekend’s US and Israeli strikes against the Islamic republic. On Sunday, the tanker Skylight was hit off the Omani coast and on Monday, a drone boat attacked the MKD Vyom near Muscat. It seems the IRGC is serious.

Shipping is already rerouting around the combat zone and has reportedly dropped by 70 per cent — in part due to rising insurance costs. Barring traffic through this strategic seaway could inflict serious pain on economies across the world. An estimated 20mn barrels of oil — about 20 per cent of the world’s petroleum consumption — along with roughly one-fifth of the world’s liquefied natural gas pass through the strait daily.

Maritime historian Alfred Thayer Mahan explained how to gauge the value of narrow straits. “The military importance of such passages,” wrote Mahan, depends not just on their position on the nautical chart, “but also upon their width, length, and difficulty”. All of these apply to Hormuz.

First, geographical position. Hormuz is vital because it is the sole nautical gateway linking the Indian Ocean to the Gulf. Its importance rivals Gibraltar’s before 1869, when the Suez Canal opened. It is the only outlet from the open ocean to a sea fully enclosed by land. There is no bypassing it.

But while hydrocarbons rightly fixate minds, there is more to the strait than the flow of energy. This passageway grants access to Gulf Arab allies for diplomatic and military purposes. During the second world war, the geopolitical theorist Nicholas Spykman stressed the importance of the “marginal seas” scattered around the Eurasian periphery — the Gulf among them. He noted that a globe-straddling navy like America’s had to be able to seize command of these semi-enclosed seas to mould events in the Eurasian “rimlands”. In other words, it’s hard to radiate influence inland if you can’t get there. So martial as well as economic motives are at work.

Second, width. Although the strait’s narrowest point is 21 nautical miles wide, at the northernmost point of the transit the navigable shipping lane is only about two nautical miles wide. In places, the watercourse is too shallow for deep-draft vessels to traverse safely.

> Barring traffic through this strategic seaway could inflict pain on economies across the world

This narrow corridor simplifies Iran’s task of obstructing entry into — or exit from — the Gulf. The strait’s topography narrows the target zone.

Third, Hormuz is difficult to traverse. Ships bound for the Gulf start out on a northerly course, but they must turn hard towards the south-west off the tip of Oman before continuing west towards their destinations. Vessels must manoeuvre precisely where the channel is narrowest. Ships tracing predictable courses are an assailant’s dream.

Such challenges are navigable under placid circumstances, but today’s circumstances are hardly placid. Shore-based Iranian anti-ship armaments, including cruise missiles, drones and tactical aircraft, overshadow the transit route from beginning to end — never mind the host of small surface combatants fielded by the IRGC Navy that are wont to harass mariners. Iran’s modest fleets of submarines and minelayers complicate the tactical picture, menacing shipping from the deep.

What recourse do western navies have? Convoys are one time-honoured defensive option. During the 1980s Iran-Iraq “tanker war,” the US Navy supplied convoy escorts to ward off Iranian missile attacks on Kuwaiti merchantmen.

Area defence is another option. Navy picket ships can hover offshore, like sentries, in an effort to protect sizeable expanses of water without striking back offensively. The US Navy and its European partners performed sentry duty early on during the Gaza war, when Yemen-based Houthi militants raided Red Sea shipping. In December 2023 they sank three of four Houthi boats attempting to board a container vessel, and western warships downed missiles and drones over the Red Sea without carrying the fight ashore. It is conceivable that the Houthis could once again threaten shipping in the Red Sea in solidarity with their patron, Iran.

Finally, a navy can play defence by playing offence — defending shipping by going after shore missile batteries or airfields, or by sinking a hostile navy at its moorings. It strikes the problem at its source rather than awaiting attack. Offensive defence was the coalition’s approach later in the Houthi fracas and seems to be the US approach to war with Iran now. Trump claims nine Iranian vessels have been sunk and has vowed to go after the rest.

As boxing legend Jack Dempsey proclaimed, the best defence is a good offence. Hit your rival before he hits you. Mahan agreed; if it is possible to confine to the Gulf what happens in the Gulf, it could spare the rest of the world economic pain.

The writer is the JC Wylie chair of maritime strategy at the US Naval War College

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On lead, Britain is the laggard of the developed world

Aveek Bhattacharya

A year and a half ago, one of President Joe Biden’s economic advisers, Heather Boushey, was invited to the Labour Party conference to explain what the incoming UK government may learn from the Biden administration. Boushey dutifully reeled off familiar policy priorities, from clean energy investment to boosting manufacturing. Yet one item on her list was more surprising to the British ear — the mass replacement of lead pipes.

Many across the world are aware of the contaminated water case in Flint, Michigan. We might even have noticed the Partnership for a Lead-Free Future, an international initiative to end childhood lead poisoning by 2040, launched that same week by a panel of speakers including Jill Biden. But if Britons thought this was a problem for other countries, rather than the UK, they would be wrong.

The British authorities are dangerously complacent when it comes to lead. The Institute for Health Metrics and Evaluation estimates that 168,000 children in the UK are exposed to harmful levels of the toxic metal, which can damage their health as well as causing lifelong reductions in IQ and behavioural problems, putting them at risk of being drawn into crime. That equates to 1.1 per cent of all British children, compared with IHME’s estimate of 0.2 per cent in France and 0.1 per cent in the US.

This should not be a surprise — with its historic lead mines and old building stock, there is every reason to think the problem is worse in Britain than in other countries. Yet while the Biden administration boasted of taking 100 actions to address the issue, the British approach has been to turn a blind eye.

> Children need to be referred for testing. Yet most people do not know they have been exposed

The UK’s lead exposure surveillance system is reactive — children need to be referred for testing. Yet most people do not know they have been exposed. As a result, the UK detects less than 1 per cent of the cases believed to be out there. In the US, by contrast, blood tests for lead are integrated into Medicaid, and 20 states have mandatory testing requirements. In France, children are routinely screened if they fall into a high-risk category — for example, if they live in an old house. In Australia, children are tested if they live near disused lead mines.

It is Britain that is the laggard on lead. The national screening committee is apparently “working on plans for a new review” of lead screening, which does not suggest urgency, especially since it has long since missed targets of revisiting its recommendations by 2022. The UK Health Security Agency launched a pilot last year to trial a novel home-testing approach, but the concern is that the wait for results may delay a national testing programme.

Some reticence is understandable: lead is a hidden problem, easy to ignore, and potentially costly to address. That creates a toxic political dynamic: it is easier to leave the issue to some future government than confront it head on.

We might hope that Sir Keir Starmer’s commitment to “fixing the foundations” as part of a “decade of national renewal” means his government can be trusted to take the responsible course of action. If not, perhaps it will be moved by less noble motives: averting a scandal. In 2015, a toddler in Leeds died after eating lead paint, prompting local doctors to scale up testing.

We should not have to wait for another tragedy for politicians to take action. A good first step would be to implement a national screening programme, and take quick action to address exposure. This can be as simple as removing contaminated items or sealing lead paint. More expensive interventions would likely be offset by the long-term economic benefits of reducing exposure.

Given the stakes, the UK governments cannot afford to look away or penny-pinch much longer. British children deserve the same protection from lead as their peers in other countries.

The writer is a strategy fellow at Coefficient Giving, a philanthropic funder

Lex.

John Gapper
B&M goes 'back to basics' in battle for Britain's discount shoppers
BUSINESS INSIGHT

Hormuz crisis a wake-up call for complacent gas consumers

For decades, the world has been hyper-focused on the potential for disruption to the oil market should the Strait of Hormuz be closed to tankers. That's understandable: a fifth of global oil transits through the narrow waterway bordered by Iran, compared to perhaps 3 per cent of global gas consumption.

But such statistics belie the fact that it is gas, rather than oil, that is most exposed to the strait's closure. Indeed, spot gas prices at the European TTF hub were up more than 40 per cent yesterday after Iranian attacks caused Qatar to shut down production facilities, while benchmark Brent crude is barely up 6 per cent.

Export figures via the strait vastly underplay its importance to the gas market. Most gas is either consumed where it is produced or piped relatively short distances. Only 10-15 per cent is turned into supercooled fuel that can be loaded up on tankers and freely traded.

So the roughly 3 per cent of global gas consumption that travels through the strait — 86mn tonnes a year of mainly Qatari liquefied natural gas, according to S&P data — is equivalent to about a fifth of the seaborne market on which countries such as China, Japan and the EU rely.

There's another big difference between oil and gas markets: the world has already reckoned with its dependence on the former, but not yet on the latter. The most visible example of this is the existence of strategic petroleum reserves, in the US and around the world.

The LNG terminal in Fos-sur-Mer, France — Clément Mahoudeau/AFP/Getty

Countries that are members of the International Energy Agency, which loosely correlates with the OECD, currently have enough oil in strategic storage to cover 613 days of import requirements.

China, too, has been building up inventories, which are now estimated at between 1.1bn and 1.2bn barrels — equivalent to more than 10 days of the entire planet's oil usage.

> Coming out of the winter season, European storage is on average less than 30% full – lower than usual

By contrast, natural gas storage is more of a patchwork system. Europe, for instance, has about 100bn cubic metres of storage — a respectable amount, equivalent to almost a third of its annual consumption. But around half of the continent's storage is in Germany, Italy and Austria. The UK doesn't have much, relying on the theory that gas will flow freely across borders. In a real crisis, that can't be taken for granted.

More broadly, coming out of the winter season, European storage is on average less than 30 per cent full, on data from the industry body.

That's lower than usual for this time of year, and means gas companies will need to buy a lot of gas this summer to meet the EU's target of filling up storage to 90 per cent before winter strikes. But if prices are still high by summer, they will need extra help — through subsidies or incentives.

If there is one crumb of comfort for gas consumers it is that a lot of new LNG export capacity is being built, especially in the US. That will cushion the blow. But the disruption in the Middle East needs to lead to discussions about how to increase the resilience of the international gas system — and speed up the construction of homegrown renewables at the same time.

AES's private equity buyers pull off the self-leveraging buyout

Rarely has a big takeover premium proved so disappointing. Shares in AES Corporation fell by nearly one-fifth yesterday after the US power and utility company said it would sell out to private equity buyers for $33bn.

With the deal rumoured since last summer, the company's shareholders had got ahead of themselves. The shares were up 56 per cent since July 8; the offer is pitched 36 per cent higher than the price on that date.

Some AES bondholders may be disappointed too. Rather than pay them off at par and take out new debt to finance their deal, the new owners — BlackRock's GIP and EQT Partners — are instead going to leave much of the company's debt outstanding. They must only therefore find $11bn of equity, aided by commitments from Californian state pension fund Calpers and the Qatar Investment Authority.

As a result, several billion dollars of AES bonds may remain outstanding. Change-of-control repayment provisions are triggered only if the credit rating agencies deem the company to have dropped to "junk" status, according to analysis by CreditSights. Since this is a leveraged buyout without leverage, AES can probably keep its credit rating intact, happily for the private equity masters of the universe.

While investors might have expected more, it's not clear they had any right to. GIP and BlackRock claim that AES would soon have had to cut its dividend in order to maintain its investment levels. The shares drifted down by two-thirds between late 2022 and early 2025.

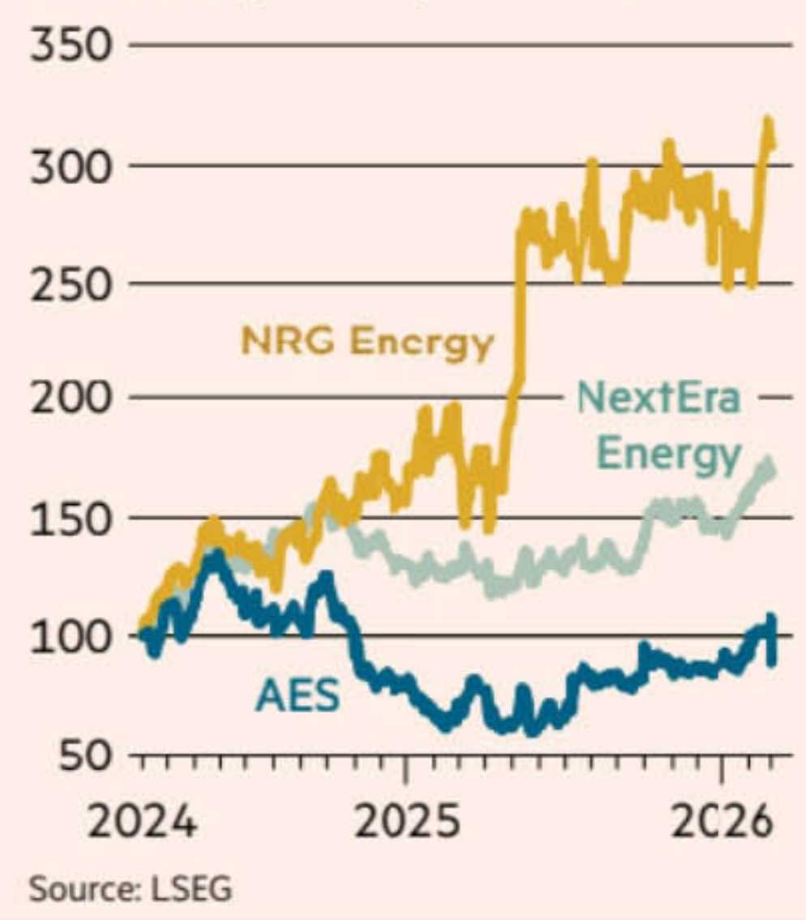
While many rivals had split up their power generation and their consumer-facing electricity distribution, AES has kept both. Its bet on renewables, and on the support and subsidies those received, has soured under the Trump administration.

With high levels of debt, AES's shares had become volatile. And while infrastructure investing is often characterised by predictable cash flows, the new owners will still have to deal with volatility of a political and regulatory kind, as views on wind, solar and hydroelectric power shift in one direction now and, potentially, back in the other later.

Wall Street ownership of power and utility companies has an extra frisson as data centres threaten to put upward pressure on the price that households pay for electricity. GIP's acquisition of Minnesota utility Allete for $6bn in 2025 came only after a bruising approval process. GIP and EQT have found a straightforward way to finance their big acquisition; closing and running it are unlikely to be so simple.

Low energy

AES share price vs peers (rebased)



Source: LSEG

Airlines' healthy finances will be tested by a long Middle East conflict

When oil markets are disrupted and prices leap, airline stocks are among the first to feel the effect. Fuel accounts for roughly a quarter of big carriers' operating costs. But the timing, nature and geography of the current Middle East conflict pose bigger questions for investors to monitor.

In general, big airlines are in decent financial health — at least viewed from 30,000ft. They have been bolstered by robust travel demand, particularly for premium seats, and subdued oil prices. The MSCI World's passenger airlines sub-index has risen around two-thirds since a trough in September 2022, according to LSEG data.

Zoom in and the situation varies based on how a carrier's flights criss-cross the globe. Without access to Russian airspace, European and most Asia-based operators are already navigating a crowded corridor south of the Black Sea and over Georgia, adding to costs and flying times.

Any additional long-term disruption to flights heading south of Iran could hit traffic between Europe and south Asia hard. Some 32 per cent of Lufthansa's long-haul network involves Asia and the Middle East, according to Bernstein analysts. British Airways owner IAG's exposure is lower, at 17 per cent, since its western European hubs favour flying to the Americas.

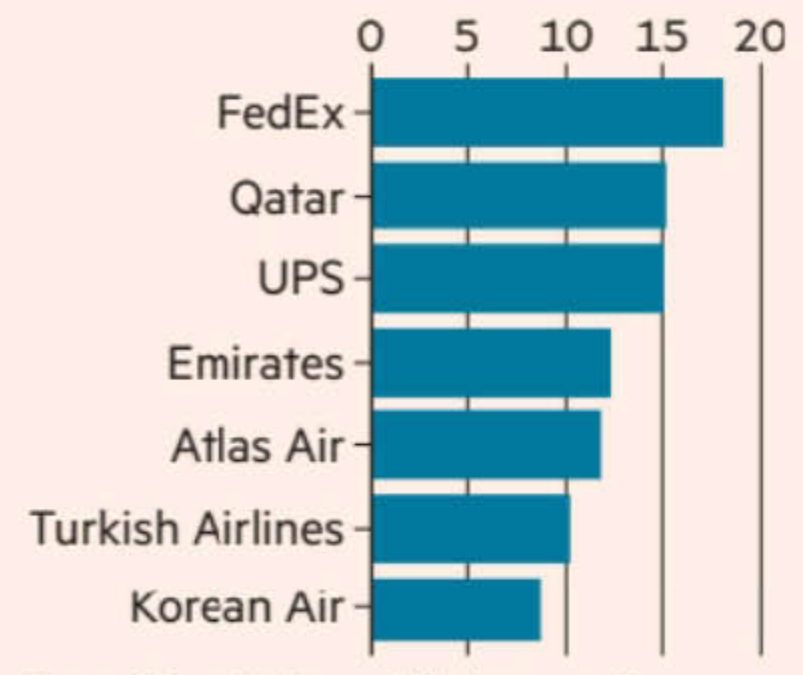
Cargo will be disrupted too. Many airlines have been selling underfloor space for more than mere suitcases, alongside dedicated freighter fleet operators. Qatar Airways and Emirates are the second and fourth-largest carriers of air freight in the world in volume terms, slotting between FedEx and UPS, says the International Air Transport Association. Volumes in January between Europe and Asia grew 15 per cent year on year.

Should Doha and Dubai remain shut for any period of time, shippers will need to look for alternative hubs and carriers. Turkish Airlines shares fell 6 per cent yesterday, but the carrier, which is sixth by cargo volume, could be geographically well placed.

No airline is immune to higher fuel costs. US airlines are more immediately exposed because they do not usually hedge, relying on ticket price increases. European rivals, meanwhile, typically buy protection. Even then, prolonged high prices raise the cost of that insurance, too. Airlines have been schooled by past shocks; the unfolding Iran crisis will be a test of how well the lessons were learnt.

Doing the heavy lifting

Biggest airlines, by scheduled cargo tonne-kilometres (bn)



Tonne-kilometre is a unit that represents the transport of one tonne of goods across that distance
Source: International Air Transport Association

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ACROSS

7 Bunch of liars in government tell tales (4)
8 Desire to have union stirred up Paris, Idaho (10)
10 Nice for one retired to cuddle small men (6)
11 A tenor dwelling on run in off-Broadway theatre? (8)
12 A lot of fences take up too much of a wood (8)
13 Party currently holding power could be locked up (6)
15 Naive ex-prince: "I need to change" (13)
18 Spiritual knowledge boring? "No!" sister reveals (6)
20 Partnership coming from one-night stand, not date (8)
22 Beer served by one's husband makes you quite fat (8)
24 Religion is somewhat rubbish in total (6)
25 Green site scrooge with flu developed (4,6)
26 Display behind flash old salesman's back (4)

DOWN

1 Freedom is, um... found in alcoholic drink (10)
2 Quality gag a turn getting Oscar prepared (1,4,3)
3 Slogan that might grab you briefly? (6)
4 Sorry Tory threesome making love to EU leaders (8)
5 Intolerant people can be bores outside of work (6)
6 Ultimately, flatulists with gas affected behaviour (4)
9 Ringer whose dirty pants might upset sprinter at the finish line? (5,8)
14 One addict I sorted out shows devotion (10)
16 God is on dope, according to a revisionist! (8)
17 It is a march in which rioting occurs! (8)
19 Jam on crustless rye is excessively dull (6)
21 Leaving cover, exposed privates will get pounded (6)
23 Third part of slogan found in Drink Coke! (4)*

Solution 18,307

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JOTTER PAD

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